

Date: 28th October, 2026

To,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051

Symbol: URBAN
ISIN: INE000201019

Subject: Submission of Revised Letter of Offer and Issue Documents in relation to the Rights Issue

Dear Sir/Madam,

This is in continuation of our earlier announcement dated 22nd October, 2026, wherein the Board of Directors of **Urban Enviro Waste Management Limited** (“the Company”) approved the Letter of Offer in relation to the proposed Rights Issue of up to **86,60,000 fully paid-up Equity Shares of face value of ₹10/- each at an issue price of ₹80/- per Rights Equity Share (including a premium of ₹70/- per share), aggregating up to ₹6,928.00 Lakhs**, on a rights basis to the eligible shareholders of the Company in the ratio of 1 (One) Rights Equity Shares for every 1 (One) fully paid-up Equity Shares held by the eligible shareholders as on the Record Date, i.e., 28th October, 2026.

In this regard, please find enclosed herewith the following documents in connection with the Rights Issue:

1. Letter of Offer;
2. Composite Application Form (CAF);
3. Rights Entitlement Letter (RE Letter); and
4. Plain Paper Application Form.

The Company is also submitting the Letter of Offer to the Securities and Exchange Board of India (SEBI) for its information, in compliance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and the applicable SEBI circulars.

The aforesaid information is also available on the website of the Company at urbanenviroltd.com.

We request you to kindly take the above information and documents on record.

Thanking you,

Yours faithfully,

For **Urban Enviro Waste Management Limited**

Shraddha
Kiran Kulkarni
Digitally signed by
Shraddha Kiran Kulkarni
Date: 2026.10.28
18:48:53 +05'30'

Shraddha Kiran Kulkarni
Company Secretary and Compliance Officer



Please scan this QR code to view the Letter of offer

Letter of offer
Dated: October 22nd 2026
for Eligible Equity Shareholders Only



Urban Enviro Waste Management Limited

Our Company was originally incorporated as ‘Nagpur Waste Handling Private Limited’, a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated June 02, 2011, issued by the Registrar of Companies, Mumbai, Maharashtra. Pursuant to a special resolution passed by the shareholders of our Company at the Extraordinary General Meeting held on March 10, 2022, the name of our Company was changed to ‘Urban Enviro Waste Management Private Limited’, and a fresh certificate of incorporation dated March 30, 2022, was issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our Company was converted from a private limited company into a public limited company pursuant to the applicable provisions of the Companies Act, 2013, and consequently, the name of our Company was changed to ‘Urban Enviro Waste Management Limited’ with effect from December 27, 2022. The Corporate Identification Number (“CIN”) of our Company is L90000MH2011PLC218213. For further details regarding the changes in the name and registered office of our Company, see “General Information” on page 40.

Registered Office: 26, Mate square, BPCL Petrol Pump, Gopal Nagar Road, Ranapratap Nagar, Nagpur, Maharashtra, India, 440022

Telephone: 0712-2996029; **E-mail:** info@urbanenvi.in; **Website:** www.urbanenviroltd.com

Contact Person: Ms. Shraddha Kiran Kulkarni, Company Secretary and Compliance Officer

Corporate Identity Number: L90000MH2011PLC218213

PROMOTER OF OUR COMPANY: MR. SURESH SHARMA			
FOR PRIVATE CIRCULATION TO ELIGIBLE EQUITY SHAREHOLDERS OF URBAN ENVIRO WASTE MANAGEMENT LIMITED (THE “COMPANY” OR THE “ISSUER”) ONLY			
ISSUE OF UP TO 86,60,000 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 EACH OF OUR COMPANY (THE “RIGHTS EQUITY SHARES”) FOR CASH AT A PRICE OF ₹80/- (EIGHTY) PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹70/- (SEVENTY) PER RIGHTS EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING UP TO ₹6928.00 LAKHS* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 1 (ONE) RIGHTS EQUITY SHARE FOR EVERY 1 (ONE) FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON WEDNESDAY, 28 th OCTOBER, 2026 (“RECORD DATE”) (THE “ISSUE”). FOR FURTHER DETAILS, PLEASE SEE “TERMS OF THE ISSUE” BEGINNING ON PAGE 73.			
<i>*Assuming full subscription. Subject to finalization of Basis of Allotment.</i>			
WILFUL DEFAULTER OR FRAUDULENT BORROWER CONFIRMATIONS			
Neither our Company nor our Promoters or any of our directors have been or are identified as Wilful Defaulters or Fraudulent Borrowers by the Reserve Bank of India (“RBI”) or any other Government Authority.			
GENERAL RISKS			
Investment in equity and equity-related securities involves a degree of risk, and investors should not invest any funds in this offer unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors shall rely on their own examination of our Company and the Issue, including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the section of “Risk Factors” beginning on page 24.			
COMPANY’S ABSOLUTE RESPONSIBILITY			
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Letter of offer contains all information with regard to the Company and the Issue, which is material in the context of the Issue, and that the information contained in this Letter of offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held, and that there are no other facts, the omission of which makes this Letter of offer as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.			
LISTING			
The existing Equity Shares of our Company are listed on the Emerge Platform of the National Stock Exchange of India Limited (“NSE EMERGE”). Our Company has received “in-principle” approval from NSE for the listing of the Rights Equity Shares, vide its letter dated 14 th October, 2026. Further, the Company shall make necessary applications to NSE to obtain trading approvals for the Rights Entitlements, as required under the SEBI ICDR Master Circular (as defined hereinafter). For the purposes of the Issue, the Designated Stock Exchange is NSE.			
REGISTRAR TO THE ISSUE			
 Bigshare Services Pvt. Ltd. Bigshare Services Private Limited CIN: U99999MH1994PTC076534 Add: Office No S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093 Tel: +91-022-62638200; E-mail: rightsissue@bigshareonline.com; Investor Grievance E-mail: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Suraj Gupta SEBI Registration No.: INR000001385			
ISSUE PROGRAMME			
LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENT	DATE OF OPENING THE ISSUE	LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS*	DATE OF CLOSING OF THE ISSUE**
THURSDAY, OCTOBER 29, 2026	WEDNESDAY, NOVEMBER 04, 2026	FRIDAY, NOVEMBER 13, 2026	WEDNESDAY, NOVEMBER 18, 2026
DATE OF FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	DATE OF ALLOTMENT (ON OR ABOUT)	DATE OF CREDIT OF RIGHTS EQUITY SHARES (ON OR ABOUT)	DATE OF LISTING (ON OR ABOUT)
THURSDAY, NOVEMBER 19, 2026	THURSDAY, NOVEMBER 19, 2026	MONDAY, NOVEMBER 23, 2026	MONDAY, NOVEMBER 23, 2026

**Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat accounts of the Renouncees on or prior to the Issue Closing Date.*

***Our Board or the Fund-Raising Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Letter of offer uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalised terms used in this Letter of offer is intended for the convenience of the reader/prospective investor only and is not exhaustive.

Unless the context otherwise indicates or implies, the following terms shall have the meanings provided below in this Letter of offer, and references to any statute or regulations or rules or policies or guidelines will include any amendments or modifications or re-enactments thereto, from time to time.

GENERAL TERMS

TERM/ABBREVIATION	DESCRIPTION
Urban Enviro Waste Management Limited, Urban, UEWML, “The Company”, “Our Company”, or “Issuer” or “Issuer Company”	Unless the context otherwise indicates or implies, Urban Enviro Waste Management Limited, a public limited company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office situated at 26, Mate square, BPCL Petrol Pump, Gopal Nagar Road, Ranapratap Nagar, Nagpur, Maharashtra, India, 440022.
“you”, “your”, or “yours”	Prospective Investor in this Issue.

COMPANY RELATED TERMS

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TERM/ABBREVIATION	DESCRIPTION
“Articles of Association” or “Articles”	Articles of association of our Company, as amended from time to time.
Associate Companies	A body corporate in which our Company has a significant influence, but which is not a subsidiary of our Company, and includes a joint venture company.
Audit Committee	Audit Committee of our Board, constituted in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder.
Auditor	The auditor of our Company, being M/s. B Shroff & CO, Chartered Accountants (FRN: 006514W).
“Board of Directors” or “Board” or “our Board”	The board of directors of our Company, or a duly constituted committee thereof. For details, see “Our Management” on page 58.
Central Registration Centre or “CRC”	An initiative of the Ministry of Corporate Affairs in Government Process Re-engineering, with the specific objective of providing speedy incorporation-related services in line with global best practices.
“Chief Financial Officer” or “CFO”	The Chief Financial Officer of our Company, Mr. Amol Devidas Tirale.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, Shraddha Kiran Kulkarni. For details, see “Our Management” on page 58.
Directors	The directors on our Board, as may be appointed from time to time. For details, see “Our Management” on page 58.
Equity Shares	Equity shares of our Company of face value of ₹10/- each, unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding Equity Shares of our Company.
Executive Director(s)	The Executive Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI LODR Regulations. For details, see “Our Management” on page 58.
Independent Director(s)	The non-executive, independent Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI LODR Regulations. For details, see “Our Management” on page 58.
ISIN	International Securities Identification Number of the Equity Shares of our Company, being INE000201019.

Financial Statements	The Unaudited financial statements of our Company for the half year ended September 30, 2026 and the audited financial statements of our Company as at and for the year(s) ended March 31, 2026, comprising the balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year(s) then ended, together with a summary of material accounting policies and other explanatory information, prepared in accordance with Indian GAAP.
Key Managerial Personnel	Key managerial personnel of our Company determined in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations, as disclosed in “Our Management” on page 58.
Managing Director	Managing Director of our Company, being Mr. Kamlesh Kanhaiyalal Sharma.
Materiality Policy	The policy adopted by our Board for identification of group companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
“Memorandum of Association” or “Memorandum”	Memorandum of association of our Company, as amended from time to time.
“Nomination and Remuneration Committee”	Nomination and Remuneration Committee of our Board, constituted in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder.
Non-Executive Director(s)	The non-executive Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI LODR Regulations.
Non-Residents	A person resident outside India, as defined under FEMA.
“NRIs” or “Non-Resident Indians”	A person resident outside India, as defined under FEMA, and who is a citizen of India or a Person of Indian Origin under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, as amended from time to time.
Peer Review Auditor	The Independent auditor of our Company holding a valid peer review certificate no 018279, being M/s. B Shroff & CO, Chartered Accountants (FRN: 006514W).
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organisation, body corporate, corporation, company, partnership, limited liability company, joint venture, trust or any other entity or organisation validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoters / Our Promoters / Promoters of the Company	The promoter of our Company, being Mr. Suresh Sharma.
Promoter Group	Unless the context requires otherwise, the promoter group of our Company as determined in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations.
Registered Office	26, Mate square, BPCL Petrol Pump, Gopal Nagar Road, Ranapratap Nagar, Nagpur, Maharashtra, India, 440022
Senior Management	Senior management personnel of our Company determined in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations.
Stakeholders Relationship Committee	Stakeholders Relationship Committee of our Board, constituted in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder.
Statutory Auditor	The statutory auditors of our Company, being M/s. B Shroff & CO, Chartered Accountants (FRN: 006514W).

ISSUE RELATED TERMS

TERM/ABBREVIATION	DESCRIPTION
Additional Rights Equity Shares	The Rights Equity Shares applied for or allotted under this Issue in addition to the Rights Entitlement.
“Allotment” or “Allot” or “Allotted”	Allotment of Rights Equity Shares pursuant to the Issue.
Allotment Account(s)	The account(s) opened with the Banker(s) to the Issue, into which the Application Money, with respect to successful Applicants, will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.

Allotment Account Bank(s)	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being ICICI Bank Ltd.
Allotment Advice	The note or advice or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Rights Equity Shares pursuant to the Issue, after approval of the Basis of Allotment by the Designated Stock Exchange.
Allotment Date	Date on which the Allotment is made pursuant to the Issue.
Allottee(s)	Person(s) to whom the Rights Equity Shares are Allotted pursuant to the Issue.
“Applicant(s)” “Investor(s)” or	Eligible Equity Shareholder(s) and/or Renouncee(s) who are entitled to make an application for the Rights Equity Shares pursuant to the Issue in terms of this Letter of offer.
Application	Application made through submission of the Application Form or plain paper application to the Designated Branch(es) of the SCSBs or online/electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price.
Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application through the website of the SCSBs, if made available by such SCSBs, under the ASBA process) used by an Applicant to make an application for the Allotment of Rights Equity Shares in the Issue.
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.
“Application Supported by Blocked Amount” or “ASBA”	Application (whether physical or electronic) used by Applicant(s) to make an application authorising the SCSB to block the Application Money in a specified bank account maintained with the SCSB.
ASBA Account	An account maintained with SCSBs and specified in the Application Form or plain paper Application, as the case may be, by the Applicant for blocking the amount mentioned in the Application Form or in the plain paper Application.
ASBA Circulars	Collectively, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI ICDR Master Circular (to the extent it pertains to the rights issue process) and any other circular issued by SEBI in this regard, including any subsequent circulars or notifications issued by SEBI.
Banker to the Issue	ICICI Bank Ltd.
Banker to the Issue Agreement	Agreement dated October 14, 2026, entered into by and among our Company, the Registrar to the Issue, and the Banker to the Issue for, among other things, collection of the Application Money from Applicants/Investors, transfer of funds to the Allotment Account, and refund of the whole or part of the application amounts, on the terms and conditions thereof.
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful Applicants, in consultation with the Designated Stock Exchange, as described in “Terms of the Issue” beginning on page 73.
“Controlling Branches” or “Controlling Branches of the SCSBs”	Such branches of the SCSBs which coordinate with the Registrar to the Issue and the Stock Exchange, a list of which is available on SEBI’s website, updated from time to time, or at such other website(s) as may be prescribed by SEBI from time to time.
Demographic Details	Details of Investors, including the Investor’s address, PAN, DP ID, Client ID, bank account details and occupation, where applicable.
Depository(ies)	NSDL and CDSL, or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended, read with the Depositories Act, 1996.
Designated Branch(es)	Such branches of the SCSBs which shall collect the Applications used by the ASBA Investors, a list of which is available on the website of SEBI and/or such other website(s) as may be prescribed by SEBI from time to time.
Designated Stock Exchange	National Stock Exchange of India Limited (NSE).

Eligible Equity Shareholder(s)	Equity Shareholders as on the Record Date. Please note that only those Equity Shareholders who have provided an Indian address to our Company are eligible to participate in the Issue. For further details, see “Notice to Investors” and “Restrictions on Purchases and Resales” beginning on pages 11 and 100, respectively.
“Equity Shareholder(s)” or “Shareholders”	Holder(s) of the Equity Shares of our Company.
Fraudulent Borrower	Fraudulent Borrower(s) as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Gross Proceeds	The gross proceeds raised through the Issue.
Issue	This issue of up to 86,60,000 Rights Equity Shares of the face value of ₹10/- each for cash at a price of ₹80/- per Rights Equity Share (including a premium of ₹70/- per Rights Equity Share) aggregating up to ₹6928.00 lakhs on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of 1 (One) Rights Equity Share for every 1 (One) Equity Shares held by the Eligible Equity Shareholders on the Record Date.
Issue Closing Date	Wednesday, November 18, 2026
Issue Materials	Collectively, this Letter of offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue.
Issue Opening Date	Wednesday November 04, 2026
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/Investors can submit their applications, in accordance with the SEBI ICDR Regulations.
Issue Price	₹ 80/- per Rights Equity Share.
Issue Proceeds	The gross proceeds raised through the Issue.
Issue Size	The issue of up to 86,60,000 Equity Shares aggregating up to ₹6928.00 lakhs.
“Letter of offer” or “LOF”	Letter of offer dated October 22, 2026 to be filed with the Stock Exchange and SEBI.
Listing Agreements	The uniform listing agreements entered into between our Company and the Stock Exchange in terms of the SEBI LODR Regulations.
Monitoring Agency	Brickwork Ratings India Private Limited
Monitoring Agency Agreement	Agreement dated September 30 th , 2026, between our Company and the Monitoring Agency in relation to monitoring of the Gross Proceeds.
Multiple Application Forms	More than one application form submitted by an Eligible Equity Shareholder/Renouncee in respect of the same Rights Entitlement available in their demat account. However, additional applications in relation to Additional Rights Equity Shares with/without using additional Rights Entitlements will not be treated as multiple applications.
Net Proceeds	Issue Proceeds less the estimated Issue related expenses. For further details, see “Objects of the Issue” beginning on page 45.
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring its Rights Entitlements through off-market transfer through a depository participant, in accordance with the SEBI ICDR Master Circular, circulars issued by the Depositories from time to time and other applicable laws. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading its Rights Entitlements over the secondary market platform of the Stock Exchange through a registered stock broker, in accordance with the SEBI ICDR Master Circular, circulars issued by the Stock Exchange from time to time and other applicable laws, on or before Friday, November 13, 2026.
Qualified Institutional Buyers or QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.

Record Date	Designated date for the purpose of determining the Equity Shareholders who would be eligible to apply for the Rights Equity Shares in the Issue, subject to the terms and conditions set out in the Issue Materials, prior to the filing of the Letter of offer, being Wednesday, October 28, 2026.
Refund Bank	ICICI Bank Ltd.
“Registrar to the Issue” or “Registrar” or “RTI” or “Registrar and Share Transfer Agent” or “Share Transfer Agent” or “RTA”	Bigshare Services Private Limited.
Registrar Agreement	Agreement dated September 30 th , 2026, between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue.
Renouncee(s)	Person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders on renunciation, in accordance with the SEBI ICDR Master Circular.
Renunciation Period	The period during which the Eligible Equity Shareholders can renounce or transfer their Rights Entitlements, which shall commence from the Issue Opening Date. Such period shall close on Friday, November 13, 2026, in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.
Rights Entitlement(s)	Number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to, in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, in this case being 01 Rights Equity Share for every 01 Equity Share held by an Eligible Equity Shareholder on the Record Date.
Rights Entitlement Letter	Letter including details of the Rights Entitlements of the Eligible Equity Shareholders. The details of Rights Entitlements are also accessible on the website of our Company.
Rights Equity Shares	Equity shares of our Company to be Allotted pursuant to this Issue on a fully paid-up basis on Allotment.
Rights Equity Shareholders	Holder of the Rights Equity Shares pursuant to this Issue.
SCSB(s)	Self-certified syndicate banks registered with SEBI, which act as a banker to the Issue and which offer the facility of ASBA. A list of all SCSBs is available at www.sebi.gov.in , or such other website as updated from time to time.
Specific Investor(s)	Regulation 77B of the SEBI ICDR Regulations defines specific investor(s) as any investor who is eligible to participate in the Issue and (a) whose name has been disclosed by our Company in terms of Regulation 84(1)(f)(i) of the SEBI ICDR Regulations; or (b) whose name has been disclosed by our Company in terms of Regulation 84(1)(f)(ii) of the SEBI ICDR Regulations.
Stock Exchange	Stock exchange where the Equity Shares are presently listed, i.e. the Emerge Platform of the National Stock Exchange of India Limited (“NSE EMERGE”).
Transfer Date	The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalisation of the Basis of Allotment, in consultation with the Designated Stock Exchange.
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Days	All days on which commercial banks in Maharashtra are open for business. Further, in respect of the Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Maharashtra are open for business. Furthermore, in respect of the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchange, working day means all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

CONVENTIONAL AND GENERAL TERMS OR ABBREVIATIONS

TERM/ABBREVIATION	DESCRIPTION
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupee
Aadhaar	Aadhaar card
AGM	Annual general meeting of the Shareholders of our Company.
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Arbitration Act	Arbitration and Conciliation Act, 1996
“Accounting Standards”	Accounting standards issued by the ICAI
Basic EPS	Net Profit for the year attributable to owners of the Company/ weighted average number of Equity Shares outstanding during the year.
“Bharatiya Nagrik Suraksha Sanhita” or “BNSS”	The Bharatiya Nagrik Suraksha Sanhita, 2023
“Bharatiya Nyaya Sanhita” or “BNS”	The Bharatiya Nyaya Sanhita, 2023
bps	Basis points. One basis point is equal to one-hundredth of a percentage point (0.01%).
NSE	National Stock Exchange of India Limited
NSE Emerge/SME	SME Platform of the National Stock Exchange of India Limited
CAGR	Compounded annual growth rate
Calendar Year	Calendar year ending December 31
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations.
Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations.
CBDT	Central Board of Direct Taxes, Government of India
CCPA	Central Consumer Protection Authority
CDSL	Central Depository Services (India) Limited
CIN	Corporate identification number
Central Government	Central Government of India
Client ID	The client identification number maintained with one of the Depositories in relation to the demat account
Companies Act	Companies Act, 1956 and the Companies Act, 2013, as applicable
Companies Act, 1956	The Companies Act, 1956, along with the relevant rules made thereunder
Companies Act, 2013	The Companies Act, 2013, along with the relevant rules made thereunder
Cost of Goods Sold	Cost of materials consumed, purchase of stock-in-trade and change in inventories of finished goods/work-in-progress/stock-in-trade (excluding direct overheads and wages).
CPC	Code of Civil Procedure, 1908
CrPC	Code of Criminal Procedure, 1973, as replaced by BNSS
CSR	Corporate social responsibility
Depositories Act	Depositories Act, 1996
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
Diluted EPS	Net Profit for the year attributable to owners of the Company/weighted average number of Equity Shares outstanding during the year, as adjusted for the effect of dilutive equity shares.
DIN	Director identification number
“DP” or “Depository Participant”	Depository participant as defined under the Depositories Act
DP ID	Depository participant’s identification number

DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion).
EBIT	Earnings before interest and taxes
EBITDA	EBITDA is calculated as profit before exceptional items and tax plus finance costs, depreciation and amortisation expenses, excluding other income (other than other non-operating income).
EGM	Extraordinary General Meeting
EPS	Earnings per share
ESG	Environmental, social and governance
EUR	Euro
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
“Financial Year” or “Fiscal Year” or “Fiscal” or “FY”	Period of 12 months ending March 31 of that particular year
FDI Policy	Consolidated Foreign Direct Investment Policy notified by DPIIT, as amended and in effect from time to time
FEMA ODI Regulations	Foreign Exchange Management (Overseas Investment) Regulations, 2022
FEMA ODI Rules	Foreign Exchange Management (Overseas Investment) Rules, 2022
FIR	First information report
FPI	Foreign portfolio investors as defined and registered under the SEBI FPI Regulations
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
GAAP	Generally Accepted Accounting Principles in India
GBP	Great British Pound
GOI	Government of India
Government	Central Government and/or the State Government, as applicable
GST	Goods and Services Tax
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards issued by the International Accounting Standards Board
Ind AS	Indian Accounting Standards as specified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015
Ind GAAP	Generally Accepted Accounting Principles in India
India	Republic of India
Income-Tax Act	Income-tax Act, 2025
IPC	Indian Penal Code, 1860, as replaced by BNS
IST	Indian Standard Time
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal Cost of Funds based Lending Rate
“Mn” or “mn”	Million
MSME	Micro, Small and Medium Enterprise
Mutual Fund	Mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NACH	National Automated Clearing House
NBFC	Non-banking financial company
NCLT	Hon’ble National Company Law Tribunal
NEFT	National electronic fund transfer
Net Worth	Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations

Net Asset Value per Equity Share	Net Worth/ number of Equity Shares issued, subscribed and fully paid outstanding as at the end of the year
NR	Non-resident or person(s) resident outside India, as defined under FEMA
NRE	Non-resident external
NRE Account	Non-resident external account
NRO	Non-resident ordinary
NRO Account	Non-resident ordinary account
NSDL	National Securities Depository Limited
“OCBs” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts, in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly
OCI	Overseas citizen of India
P/E Ratio	Price to earnings ratio
PAN	Permanent account number
PAT	Profit after tax
RBI	Reserve Bank of India
“Return on Net Worth” or “RoNW”	Net Profit for the year attributable to owners of the Company/Net Worth
RoC	Registrar of Companies, Nagpur
RTGS	Realtime gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI ICDR Master Circular	The SEBI Master Circular bearing number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026, originally issued June 21, 2023 and last updated February 9, 2026, read with the SEBI Rights Issue Circular.
“SEBI LODR Regulations” or “SEBI Listing Regulations” or “LODR”	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI LODR Master Circular	The SEBI master circular bearing number HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, as updated from time to time.
SEBI Rights Issue Circular	The SEBI circular bearing number SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 dated March 11, 2025.
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as repealed and replaced by the SEBI AIF Regulations
STT	Securities transaction tax
State Government	Government of a state of India
TM	Trademark
UPI	Unified Payment Interface
USD	United States Dollar

“U.S.” or “USA” or “United States”	United States of America, its territories or possessions, any state of the United States, and the District of Columbia
US GAAP	Generally accepted accounting principles in the U.S.
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be

INDUSTRY RELATED TERMS

TERM/ABBREVIATION	DESCRIPTION
MSW	Municipal Solid Waste
MSWM	Municipal Solid Waste Management
SWM	Solid Waste Management
ULB	Urban Local Body
C&T	Collection and Transportation
TPD	Tonnes Per Day
BWG	Bulk Waste Generator
MRF	Material Recovery Facility
RDF	Refuse Derived Fuel
WtE	Waste-to-Energy
EPR	Extended Producer Responsibility
CPCB	Central Pollution Control Board
SPCB	State Pollution Control Board
MoEFCC	Ministry of Environment, Forest and Climate Change, Government of India
SWM Rules	Solid Waste Management Rules 2026
MSW Processing	Processing of Municipal Solid Waste through segregation, recycling, composting, resource recovery, treatment or other appropriate processes
Source Segregation	Segregation of waste at the point of generation into prescribed waste streams to facilitate appropriate processing, recycling, treatment and disposal
Door-to-Door Collection	Collection of waste directly from households, commercial establishments, institutions and other waste generators
Primary Collection	Collection of waste from waste generators or designated collection points for onward transportation or processing
Secondary Collection	Collection of waste from designated secondary storage or transfer points for transportation to processing, treatment or disposal facilities
Waste Processing	Processing of waste for reuse, recycling, recovery, treatment or conversion into other usable forms
Resource Recovery	Recovery of materials, energy or other useful resources from waste through recycling, processing, treatment or other applicable processes
Recycling	Recovery and reprocessing of waste materials into new products, materials or substances

TERM/ABBREVIATION	DESCRIPTION
Biodegradable Waste	Waste capable of being decomposed through biological processes
Wet Waste	Predominantly biodegradable organic waste, including food, kitchen, vegetable and fruit waste
Dry Waste	Non-biodegradable waste capable of being recovered, recycled or otherwise processed, including paper, plastic, metal and glass
Landfill	A designated facility for the controlled disposal of residual waste or other waste that cannot otherwise be reused, recycled, processed or recovered
Legacy Waste	Accumulated old waste lying at an existing or abandoned waste disposal site requiring remediation, processing, recovery or scientific disposal
Composting	Controlled biological decomposition of biodegradable organic waste to produce compost or other useful organic material
Anaerobic Digestion	Biological decomposition of biodegradable organic waste in the absence of oxygen to produce biogas and digestate
Scientific Disposal	Disposal of waste through engineered and environmentally controlled methods in accordance with applicable laws, standards and regulatory requirements
Transfer Station	A designated facility where collected waste is temporarily received and transferred to larger-capacity vehicles for onward transportation
Street Sweeping	Removal and collection of litter, dust and other waste materials from roads, streets and public areas through manual or mechanised methods
Integrated Waste Management	A coordinated approach covering collection, transportation, segregation, processing, recycling, resource recovery, treatment and final disposal of waste
Waste Diversion	Directing waste away from landfill or final disposal towards recycling, composting, recovery, treatment or other beneficial uses
Environmental Compliance	Compliance with applicable environmental laws, rules, regulations, standards, permits, consent conditions and directions issued by competent authorities

The words and expressions used but not defined in this Letter of offer will have the same meaning as assigned to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder.

NOTICE TO INVESTORS

The distribution of this Letter of offer, the Application Form and the Rights Entitlement Letter, and the issue of Rights Entitlements and Rights Equity Shares, to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Letter of offer or the Application Form may come are required to inform themselves about and observe such restrictions.

Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will electronically dispatch through email and physical dispatch through speed post the letter of offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue (collectively, the “Issue Materials”) to those who have a registered address in India or who have provided an Indian address to our Company. Where such Eligible Equity Shareholders have provided a valid e-mail address to our Company, the Issue Materials will be sent only to such e-mail address; where an e-mail address has not been provided, the Issue Materials will be physically dispatched, on a reasonable effort basis, to the Indian address provided. Overseas Shareholders who do not update our records with an Indian address or the address of a duly authorised representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent the Issue Materials.

Investors can also access this Letter of offer and the Application Form from the websites of our Company, the Registrar and the Stock Exchange.

Our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue Materials, including the Letter of offer, the Rights Entitlement Letter and the Application Form, where the Issue Materials have been sent to the registered e-mail addresses of the Eligible Equity Shareholders.

The Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and this Letter of offer, and any other Issue Materials may not be distributed, in whole or in part, in or into any jurisdiction (other than in India), except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Letter of offer or any other Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised, or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares, and should not be copied or re-distributed.

Any person who makes an application to acquire Rights Entitlements and the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorised to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person’s jurisdiction and India, without requirement for our Company to make any filing or registration (other than in India).

Any person who acquires Rights Entitlements or Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of the Letter of offer, that it is not, and that at the time of subscribing for the Rights Equity Shares or the Rights Entitlements it is either in India or is in compliance with the laws of its jurisdiction, and in each case is authorised to acquire the Rights Entitlement and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat as invalid any Application Form that: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights Equity Shares is not permitted under the laws of such jurisdiction; (ii) does not include the relevant certifications set out in the Application Form, including that the person submitting and/or renouncing the Application Form is outside the United States and is eligible to subscribe for the Rights Equity Shares under applicable securities laws; (iii) where a registered Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

Neither the receipt of this Letter of offer nor any sale of Rights Equity Shares hereunder shall, under any circumstances, create any implication that there has been no change in our Company’s affairs from the date hereof, or that the information contained herein is correct as at any time subsequent to the date of this Letter of offer. The contents of this Letter of offer should not be construed as legal, tax, business, financial or investment advice. Prospective investors should consult their own counsel, business advisor and tax advisor as to the legal, business, tax and related matters concerning the offer of the Rights Equity Shares or Rights Entitlements.

Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by any regulatory authority, nor has any regulatory authority passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights

Equity Shares or the accuracy or adequacy of this Letter of offer. Any representation to the contrary is a criminal offence in certain jurisdictions.

The Issue Materials are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

NO OFFER IN THE UNITED STATES

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation or purchase of the Equity Shares and/or Rights Entitlements from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States, electronically transmitted from the United States or otherwise dispatched from the United States or from any other jurisdiction where it would be illegal to make an offer of securities under this Letter of offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch the letter of offer, the Application Form and other applicable Issue Materials primarily to the e-mail addresses of Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires Rights Entitlements or Equity Shares will be deemed to have declared, warranted and agreed, by accepting the delivery of this letter of offer, that it is not, and that at the time of subscribing for the Equity Shares or the Rights Entitlements it will not be, in the United States and is authorised to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws and regulations.

The Rights Entitlements and the Equity Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any other federal or state securities commission in the United States, the securities authorities of any non-United States jurisdiction or any other U.S. or non-U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Equity Shares or the accuracy or adequacy of this Letter of offer. Any representation to the contrary is a criminal offence in the United States and may be a criminal offence in certain other jurisdictions.

In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved.

PRESENTATION OF FINANCIAL INFORMATION AND OTHER INFORMATION

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references in this Letter of offer to (i) the 'US' or 'U.S.' or the 'United States' are to the United States of America, its territories and possessions, any state of the United States, and the District of Columbia; (ii) 'India' are to the Republic of India and its territories and possessions; and (iii) the 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, Central or State, as applicable.

Unless otherwise specified, any time mentioned in this Letter of offer is in IST. Unless indicated otherwise, all references to a year in this Letter of offer are to a Calendar Year. Unless stated otherwise, all references to page numbers in this Letter of offer are to the page numbers of the Letter of offer. In this Letter of offer, references to the singular also refer to the plural and one gender also refers to any other gender, where applicable.

Financial Data

Our Company's Financial Year commences on April 1 of each calendar year and ends on March 31 of the following calendar year. Unless otherwise stated, references in this Letter of offer to a particular 'Financial Year' or 'Fiscal Year' or 'Fiscal' are to the financial year ended March 31.

Our Company prepares its financial statements in accordance with Indian GAAP, the Companies Act and other applicable statutory and/or regulatory requirements. Our Company publishes its financial statements in Indian Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Letter of offer should accordingly be limited.

In this Letter of offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. Any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources. Our Company has presented all numerical information in this Letter of offer in "lakh" units, or in whole numbers where the numbers have been too small to represent in lakh. One lakh represents 1,00,000.

Unless stated otherwise, throughout this Letter of offer, all figures have been expressed in Rupees, in lakhs.

Non-GAAP Measures

We have included certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance (collectively, "Non-GAAP Financial Measures") in this Letter of offer, including return on net worth and net asset value per share. These Non-GAAP Financial Measures are not required by or presented in accordance with Indian GAAP. We compute and disclose such Non-GAAP Financial Measures as we consider them useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of other companies in our industry. These Non-GAAP Financial Measures are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or US GAAP, and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year, or any other measure of financial performance derived in accordance with Indian GAAP, IFRS or US GAAP. Other companies may calculate these Non-GAAP Financial Measures differently, limiting their usefulness as a comparative measure, and you should not consider them in isolation or as substitutes for analysis of our financial position or results of operations as reported under GAAP.

Market and Industry Data

Unless stated otherwise, market, industry and demographic data used in this Letter of offer has been obtained from market research, publicly available information and various industry publications and sources (collectively, the "Sources"). Industry publications generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of that information is not guaranteed.

Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Letter of offer. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based solely on such information.

Currency of Presentation

All references to:

‘INR’, ‘₹’, ‘Indian Rupees’ and ‘Rupees’ are to the legal currency of the Republic of India;

‘US\$’, ‘USD’, ‘\$’ and ‘U.S. dollars’ are to the legal currency of the United States of America; and

‘EUR’, ‘€’ and ‘Euro’ are to the legal currency of the European Union.

Please note:

Our Company has presented certain numerical information in this Letter of offer in “lakh” units. One lakh represents 1,00,000. All numbers in this document have been presented in lakh, or in whole numbers where the numbers have been too small to present in lakh. Any percentage amounts, as set forth in “Risk Factors” and elsewhere in this Letter of offer, unless otherwise indicated, have been calculated based on our Company’s Audited Financial Statements referred to above.

Conversion Rates for Foreign Currency:

The conversion rate for the following foreign currency is as follows:

Sr. No. / Currency	As of September 30, 2026	As of March 30, 2026 ¹	As of March 28, 2025 ²
1 USD	95.98	94.65	85.58

Source: <https://www.rbi.org.in/scripts/referenceratearchive.aspx>

¹ Since March 31, 2026, was a holiday, the exchange rate was considered as on March 30, 2026, being the last working day prior to March 31, 2026.

² Since March 31, 2025, was a holiday, the exchange rate was considered as on March 28, 2025, being the last working day prior to March 31, 2025.

FORWARD LOOKING STATEMENTS

Certain statements contained in this Letter of offer that are not statements of historical fact constitute “forward-looking statements.” Investors can generally identify forward-looking statements by words or phrases such as “aim”, “anticipate”, “believe”, “continue”, “can”, “could”, “estimate”, “expect”, “expected to”, “intend”, “likely”, “may”, “objective”, “plan”, “potential”, “project”, “propose”, “pursue”, “shall”, “should”, “will”, “would” or other similar expressions. Statements that describe our Company’s objectives, strategies, plans, targets or goals are also forward-looking statements. However, these words are not the exclusive means of identifying such statements.

All statements in this Letter of offer regarding our Company’s expected financial condition, results of operations, business strategy, business plans, prospects, proposed utilisation of the proceeds of the Issue, future growth and expansion plans are forward-looking statements. These forward-looking statements include, without limitation, statements relating to our Company’s operations, funding plans, repayment of borrowings, working capital requirements, general corporate purposes and other matters discussed in this Letter of offer that are not historical facts.

These forward-looking statements (whether made by our Company or any third party) are based on current expectations, assumptions, estimates and beliefs of our Company’s management, and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of our Company to differ materially from those expressed or implied by such forward-looking statements.

Forward-looking statements are subject to various risks, uncertainties and assumptions, including, but not limited to, the following factors:

- General economic, business and market conditions in India and globally;
- Changes in laws, regulations and government policies applicable to the sectors in which our Company operates;
- Volatility or adverse developments in the capital markets;
- Our Company's ability to successfully complete the Issue and utilise the proceeds in accordance with the stated objects;
- Availability, continuity and cost of funding and working capital;
- Fluctuations in operating costs and their impact on financial performance;
- Competition in the markets in which our Company operates and the ability to sustain competitive positioning;
- Our Company's ability to manage its existing operations and future growth efficiently;
- Delays in receipt of statutory, regulatory or stock exchange approvals, if any; and
- Any unforeseen events, disruptions, natural calamities or force majeure events that may adversely affect our Company's operations or financial condition.

Additional factors that could cause actual results, performance or achievements of our Company to differ materially are discussed in the section titled “Risk Factors” forming part of this Letter of offer.

The forward-looking statements contained in this Letter of offer are based on the beliefs of our Company’s management, as well as assumptions made by, and information currently available to, our Company’s management. While our Company believes that the expectations reflected in such forward-looking statements are reasonable as of the date of this Letter of offer, no assurance can be given that such expectations will prove to be correct. Accordingly, investors are cautioned not to place undue reliance on these forward-looking statements.

All forward-looking statements in this Letter of offer speak only as of the date of this Letter of offer or such other dates as may be specified herein. Our Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable law, SEBI regulations or stock exchange requirements.

In accordance with applicable SEBI regulations and stock exchange requirements, our Company will ensure that Eligible Equity Shareholders are informed of material developments, if any, until the grant of listing and trading approvals for the Equity Shares issued pursuant to the Issue.

SUMMARY OF THE LETTER OF OFFER

The following is a general summary of certain disclosures included in this Letter of offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Letter of offer or all details relevant to prospective Investors.

PRIMARY BUSINESS OF THE COMPANY

Urban Enviro Waste Management Limited (“Urban Enviro”, “URBAN” or “the Company”) is engaged in the Indian Municipal Solid Waste (“MSW”) management industry and provides integrated waste management solutions primarily to urban local bodies, municipal corporations, municipal councils and other organisations. The Company provides services covering various stages of the waste management cycle, including collection, transportation, segregation, processing, treatment, recycling and disposal of waste. The Company also undertakes street sweeping, drainage cleaning, conservancy and housekeeping services and provides manpower comprising skilled and unskilled personnel to various industries and organisations.

The Company was originally incorporated as Nagpur Waste Handling Private Limited in 2011. Subsequently, the name of the Company was changed to Urban Enviro Waste Management Private Limited in 2022 and the Company was later converted from a private limited company into a public limited company. The Company was listed on June 22, 2023 on the National Stock Exchange of India Limited (“NSE”) on the Emerge platform.

The Company’s business originated with waste collection and transportation and has progressively expanded into integrated solid waste management services. Its operations include door-to-door collection of segregated and unsegregated municipal solid waste from households, commercial establishments and other properties, transportation of collected waste through primary collection vehicles to processing facilities, transfer stations or disposal sites, segregation and processing of waste, composting, recycling, bio-mining and bio-remediation, street sweeping, drainage cleaning and related municipal cleaning activities.

The Company works with municipal corporations, municipal councils, Nagar Palikas, Nagar Panchayats and other urban local bodies for execution of waste management projects. Based on its project portfolio, the Company has undertaken projects across Maharashtra, Gujarat, Rajasthan, Chhattisgarh and Uttarakhand.

Integrated Waste Management Services

The Company's principal business activities comprise the following:

1. Municipal Solid Waste Collection and Transportation

The Company undertakes primary collection of municipal solid waste from residential areas, commercial establishments, markets and other properties, including door-to-door collection of wet and dry waste. The collected waste is transported to designated transfer stations, processing facilities, dumping grounds or other disposal sites, either directly or through intermediate collection/transfer points.

The Company’s operating model includes the use of three-wheelers and four-wheelers/auto-tippers for door-to-door collection, together with tricycles/bin rickshaws and other suitable vehicles for collection in slums, congested localities and narrow lanes. The Company also utilises larger vehicles, including tippers, dumpers and other transportation vehicles, for secondary transportation of collected waste. The Company’s fleet includes electric vehicles, CNG vehicles and other specialised vehicles. GPS-based vehicle tracking and other monitoring systems are used for real-time monitoring of waste collection and transportation operations.

2. Waste Segregation, Processing and Resource Recovery

The Company undertakes segregation and processing of municipal solid waste, including sorting of collected waste into wet, dry, recyclable and other appropriate categories. Depending upon the nature of the project and characteristics of the waste stream, processing activities include composting of biodegradable waste, recovery and recycling of recyclable materials, scientific disposal of non-degradable waste, bio-mining and bio-remediation of legacy waste and operation and maintenance of waste processing facilities.

The Company’s project portfolio includes development and operation of solid waste processing plants on Design, Build, Operate and Transfer (“DBOT”) basis, as well as processing and segregation of waste at Solid Waste Management sites.

The Company's stated business activities also encompass treatment, disposal and recycling of different categories of waste, including municipal, biomedical, industrial and agricultural waste, and the establishment and operation of facilities associated with waste management.

3. Street Sweeping, Drainage Cleaning and Municipal Cleaning Services

The Company undertakes street sweeping and related municipal cleaning activities, including mechanised and manual sweeping, night sweeping, drainage cleaning, cleaning of public toilets and other municipal premises, garbage lifting, transportation and disposal. These activities involve deployment of manpower, vehicles, sweeping equipment, maintenance and consumables and other resources required for completion of designated municipal cleaning operations.

4. Other Waste Management and Manpower Services

In addition to MSW management, the Company's stated business activities include primary and secondary collection, lifting and transportation, treatment, disposal and recycling of various categories of waste. The Company also undertakes conservancy, housekeeping and manpower supply activities, providing skilled and unskilled staff, workers and labour to industries, corporations, government organisations and other entities.

Infrastructure Facilities

Developing quality infrastructure that meets the needs of the people and protects the environment is fundamental to achieving effective economic growth. Waste management infrastructure has an important role in delivering sustainable development. Solid waste collection and transportation is carried out with the help of various specialised vehicles and equipment, including vehicles used for primary collection, secondary transportation and loading and unloading of municipal solid waste. We undertake door-to-door garbage collection through a fleet of vehicles including Tata Ace, Tata Intra, Tata CNG, Tata Electric Vehicles, Ashok Leyland Dost. We also use specialised vehicles including tippers, JCBs, tractors, Tata 407 vehicles, dumpers and refuse compactors for loading, unloading and secondary transportation of collected waste.

The dry and wet waste collected from various collection points is transported to designated secondary collection points, landfill sites/ Processing site as applicable. The Company uses hydraulic tipping and loading mechanisms in its specialised vehicles for efficient handling and transportation of municipal solid waste. The Company has increased and diversified its vehicle fleet over the years, including the addition of CNG and electric vehicles for primary collection and specialised vehicles for secondary transportation and other operational requirements.

The details of our fleet of vehicles, as on date are set out below:

S. No.	Particulars	Purpose	Number of Vehicles
1.	Tata Ace / Tata Ace Diesel	Door-to-Door Garbage Collection	372
2.	Tata Intra V10 / V20 / V30	Door-to-Door Garbage Collection	116
3.	Tata CNG	Door-to-Door Garbage Collection	212
4.	Tata Electric Vehicle	Door-to-Door Garbage Collection	157
5.	Ashok Leyland Dost	Door-to-Door Garbage Collection	46
6.	Tata 407 / Mahindra Bolero	Loading / Unloading and Secondary Transportation of Garbage	10
7.	Tractor (Trolley) / Front End Loader	Loading of Garbage in Big Vehicles / Secondary Transportation	21
8.	JCB / JCB Ex-Loader	Loading of Garbage in Big Vehicles	4
9.	Tipper	Loading / Unloading and Secondary Transportation of Garbage	7

10.	Dumper Placer	Loading / Unloading and Secondary Transportation of Garbage	1
11.	Refuse Compactor	Loading / Unloading and Secondary Transportation of Garbage	4
12.	Force Ambulance	Other / Operational Support	1
	Total		951

Geographical Presence

The Company has developed its operations across multiple states and has historically undertaken projects for municipal corporations, municipal councils, Nagar Palikas, Nagar Panchayats and other urban local bodies. Its project footprint has included **Maharashtra, Gujarat, Rajasthan, Chhattisgarh and Uttarakhand**.

The Company's project portfolio includes municipal waste collection and transportation, street sweeping, drainage cleaning, waste processing, composting, bio-mining, bio-remediation and related municipal services across these locations.

Recent Projects and Expansion

The Company's profile records projects and assignments across multiple states. Key projects and assignments include:

Akola Municipal Corporation, Maharashtra – collection and transportation of segregated municipal solid waste generated from residential, commercial and other properties for a period of five years.

Chandrapur Municipal Corporation, Maharashtra – door-to-door collection and transportation of segregated solid waste to the processing site, directly or through collection points, for a period of five years; the project is stated as ongoing.

Umred Municipal Council, Maharashtra – collection of wet, dry, sanitary and hazardous waste from households and commercial shops, delivery to the solid waste disposal centre, classification of waste, composting of degradable waste and disposal of non-degradable waste in accordance with applicable solid waste management requirements for the financial years 2024-25, 2025-26 and 2026-27.

Ankleshwar Nagarpalika, Gujarat – door-to-door refuse garbage collection and transportation up to the dumping site/treatment plant for a period of five years, together with manpower and related municipal cleaning services.

Savarkundla Nagarpalika, Gujarat – development of a solid waste processing plant for dry and wet waste on a Design, Build, Operate and Transfer basis.

Thangadh, Gujarat – door-to-door MSW collection and transportation and development of a solid waste processing plant for dry and wet waste on a Design, Build, Operate and Transfer basis.

Palitana Nagarpalika, Gujarat – development of a solid waste processing plant for dry and wet waste on a Design, Build, Operate and Transfer basis.

Jaipur Nagar Nigam, Heritage, Rajasthan – provision of auto-tippers for door-to-door collection of segregated municipal solid waste, garbage cleaning and transportation, household survey/property mapping and related monitoring activities across specified zones.

Nagar Nigam Pali, Rajasthan – door-to-door waste collection, segregation and transportation of household waste to secondary collection points/transfer stations and onward transportation to the processing site, with real-time monitoring across 65 wards.

Bhilai Nagar Palika Nigam, Chhattisgarh – door-to-door garbage collection, drain cleaning, mechanised and manual sweeping, lifting and transportation of waste to the Jamul SWM site; the Company profile states handling of approximately 120 tonnes per day with a team of more than 1,600 employees.

Nagar Palika Parishad Kichha, Uttarakhand – collection, lifting, transportation, unloading and segregation of liquid and dry waste for a period of three years; the project is stated as ongoing.

Amarnath Ji Yatra, Jammu – collection, transportation, processing and disposal of solid waste for the Amarnath Ji Yatra 2024 with the objective of achieving sustainable and zero-landfill waste management; the project is stated as completed.

In addition to the projects mentioned above, the Company is executing and managing several other projects and assignments across various states and municipalities, covering municipal solid waste collection and transportation, waste processing, segregation, disposal, municipal cleaning, manpower deployment, technology-enabled monitoring and other allied waste management services.

These projects reflect the Company's experience and operational presence in integrated waste management and related municipal services across multiple geographical locations.

Technology-Enabled Operations

The Company has incorporated technology into its waste management operations. Its technology-enabled initiatives include GPS-based vehicle tracking, real-time monitoring of transportation vehicles, vehicle tracking/monitoring systems, property mapping, digital reporting and customised software for maintaining vehicle repair and maintenance records.

The Company profile states that GPS has been installed on compactors and dumper/placer vehicles used for transportation of waste to landfill sites, facilitating real-time monitoring of vehicles. The Company also uses biometric face-reader attendance and mobile selfie attendance systems. Its monitoring systems are intended to improve fleet utilisation, operational monitoring and efficiency across project locations.

Operating Scale

The Company has been operating in the waste management sector since 2011 and has developed a substantial owned fleet and operating infrastructure. The equipment and machinery ownership schedule included in the Company profile contains **951 vehicles/assets**, comprising Tata Ace and Intra vehicles, auto-tippers, CNG and electric vehicles, tippers, dumpers, tractors, loaders and other specialised vehicles, with vehicles registered across Maharashtra, Gujarat, Rajasthan and Uttarakhand.

The Company's project portfolio includes assignments involving substantial waste-handling capacity. For example, the Company profile records its Bhilai project as handling approximately **120 tonnes of waste per day** with a team of more than **1,600 employees**.

Competitive Strengths

The Company believes that its key strengths include:

- experience and technical expertise in integrated solid waste management, covering collection, transportation, segregation, processing, treatment, recycling and disposal;
- execution capabilities across municipal corporations, municipal councils, Nagar Palikas, Nagar Panchayats and other urban local bodies;
- a diversified project portfolio covering collection and transportation, street sweeping, drainage cleaning, waste processing, composting, bio-mining and bio-remediation;
- technology-enabled operations, including GPS-based vehicle tracking, real-time monitoring systems and digital attendance and reporting systems;
- an owned fleet comprising a range of collection, transportation and specialised waste management vehicles;
- experienced management and established operational processes;
- relationships with municipal authorities, government organisations and other institutional clients; and
- focus on environmentally sound and scientific waste management practices.

The Company's management team comprises Shri Kamlesh Sharma, Managing Director; Shri Suresh Sharma, Whole Time Director; Shri Vikas Sharma, Executive Director; Smt. Sheela Suresh Sharma, Non-Executive Woman Director; and Independent Directors Shri Yogesh Kumar Gupta and Shri Govind Maherwal.

The Company has stated that its team comprises personnel from varied professional backgrounds, including environmental engineers, management professionals, Company Secretary, Chartered Accountants, legal and human resources professionals.

The Company's certifications include **ISO 9001:2015** for its Quality Management System, **ISO 14001:2015** for its Environmental Management System, and **ISO 45001:2018** for its Occupational Health and Safety Management System. These certifications cover various activities of the Company, including collection, segregation, transportation and processing/trading of waste, as well as mechanised housekeeping services.

Tender Identification and Participation Process:

The Company primarily participates in Government and public-sector tenders relating to its scope of operations, including municipal solid waste management, door-to-door waste collection, segregation, transportation, processing, road sweeping, sanitation and allied services. The Company has an established tender identification and evaluation process to identify and assess suitable business opportunities across the geographies in which it operates.

The Company conducts regular searches for new tenders through various sources, including Central Government and State Government e-procurement portals, Municipal Corporation, Municipal Council, Nagar Nigam and Nagar Palika websites, Government department websites, newspaper advertisements, e-mail notifications, tender information and subscription agencies and other relevant Government procurement portals. As the Company operates across multiple states, the Tender Team maintains a state-wise list of relevant tender portals and procurement sources for monitoring prospective opportunities.

Upon identification of a tender that falls within the Company's scope of operations, the Tender Team undertakes an initial evaluation to assess the commercial and operational suitability of the opportunity before committing significant time and resources towards participation. The evaluation generally covers the scope of work, estimated tender value, contract period, geographical location, eligibility and qualification requirements, technical specifications, financial requirements, estimated resource and equipment requirements, security and other tender-specific conditions.

Where considered necessary, the Company may undertake a site visit to assess the ground-level requirements, existing infrastructure, operational conditions, availability of facilities and other project-specific factors before finalising its participation. The Company also reviews the tender documents to determine whether a pre-bid meeting has been prescribed and, where applicable, participates in such meetings to seek clarifications and understand the requirements and conditions of the tender.

Depending upon the requirements of the respective tender, the Company submits its bid through the prescribed online or offline mode. The bid submission generally involves payment of the applicable tender fee and furnishing of the Earnest Money Deposit ("EMD") in the form and manner prescribed in the tender documents. Tender fees are generally non-refundable, while EMD is generally refundable subject to the terms and conditions of the relevant tender. The amount, validity, mode and form of EMD vary from tender to tender and may include online payment, demand draft, bank guarantee, fixed deposit or other permitted instruments.

Following submission of the bid, the concerned Government authority, Municipal Corporation, Municipal Council or other procuring entity evaluates the technical bid in accordance with the prescribed tender conditions. During the technical evaluation process, the Company may be required to submit additional documents, clarifications, certificates, affidavits, undertakings or other supporting information, including information relating to its experience, financial capacity, manpower, vehicles, equipment and technical capabilities. Certain tenders may also require the Company to make a technical presentation or undergo an evaluation based on a prescribed technical scoring mechanism. Depending on the tender conditions, such technical evaluation may consider parameters such as relevant experience, similar projects executed, turnover, technical capability, manpower, equipment, methodology, presentation, past performance and other tender-specific criteria.

Upon successful completion of the technical evaluation, the financial or price bids of technically qualified bidders are opened in accordance with the applicable tender process. In conventional lowest evaluated bidder ("L1") tenders, the bidder quoting the lowest evaluated responsive price is generally considered for award, subject to compliance with the applicable tender conditions and evaluation methodology. The procuring authority may, where permitted under the applicable tender conditions, seek clarification or justification of the quoted rates, request a rate analysis, seek confirmation of the quoted price or undertake negotiations.

Upon selection, the concerned authority may issue a Letter of Acceptance ("LOA"), Letter of Award, Work Order, Notice/Intent to Award or other applicable award document. Following award, the Company may be required to furnish performance security or other security in the form of a Performance Bank Guarantee, Fixed Deposit, Security Deposit or

such other instrument as specified in the tender documents. The Company's Tender, Finance and other relevant teams coordinate with the Company's banking partners to arrange and submit the required security within the stipulated timelines. The Company reviews the prescribed amount, validity, claim period, format, issuing bank requirements, beneficiary details, project reference and extension requirements before submission.

Following the award of a tender and completion of the applicable pre-commencement requirements, the Company may be required to execute a formal project or contract agreement with the concerned Government authority or procuring entity. The Company thereafter undertakes mobilisation and commencement of services in accordance with the terms and conditions, timelines, specifications and performance requirements stipulated in the relevant contract.

The Company's tender participation process is subject to the eligibility criteria, technical requirements, commercial terms, financial requirements, evaluation methodology and other conditions prescribed by the respective procuring authority. Accordingly, participation in a tender does not necessarily result in an award of contract, and the outcome of each tender depends on the applicable tender conditions and evaluation process.

Industry and Business Outlook

The Company operates in the waste management sector, with its business activities focused on municipal solid waste collection, transportation, segregation, processing, recycling, disposal and related municipal cleaning services. Its project portfolio demonstrates participation in municipal and urban local body contracts involving door-to-door collection, waste transportation, processing, street sweeping, drainage cleaning and management of legacy waste.

The Company intends to continue expanding its geographical presence by participating in new municipal tenders, strengthening existing operations, improving operational efficiencies and adopting technology-enabled waste management solutions.

Financial Performance

As per the turnover certificate included in the Company profile, the Company's annual turnover was ₹1,02,47,23,792 for FY 2023-24, ₹1,41,05,26,649 for FY 2024-25 and ₹1,82,13,96,011 for FY 2025-26. The average turnover for the three financial years ended March 31, 2024, March 31, 2025 and March 31, 2026 was ₹1,41,88,82,151.

As per the net-worth certificate included in the Company profile, the Company's net worth was ₹21,62,49,728 as at March 31, 2024, ₹31,88,35,016 as at March 31, 2025 and ₹46,76,63,180 as at March 31, 2026.

Future Strategy

Going forward, the Company proposes to focus on expanding its presence in new states and municipal corporations, participating in new municipal tenders, increasing the adoption of technology across its operations and improving the efficiency of its existing projects. The Company also intends to strengthen its capabilities in waste processing, recycling, resource recovery, bio-mining, bio-remediation and other sustainable waste management solutions.

The Company's long-term objective is to continue developing its capabilities as an integrated waste management service provider by combining its municipal project experience, operational capabilities, technology-enabled infrastructure, owned fleet and experience in execution of waste management projects.

INTENTION AND EXTENT OF PARTICIPATION IN THE ISSUE BY OUR PROMOTERS AND PROMOTER GROUP:

Our Promoters and members of the Promoter Group have, vide their respective letters dated September 30th, 2026, confirmed their intention to subscribe to the Rights Equity Shares to the full extent of their respective Rights Entitlements in the Issue. Accordingly, the Promoters and members of the Promoter Group intend to subscribe to 100% of their aggregate Rights Entitlements in the Issue.

The Promoters and members of the Promoter Group shall have the right to renounce their Rights Entitlements, in whole or in part, in accordance with applicable laws. Any such renunciation, if made, shall be in favour of other members of the Promoter Group, such that the aggregate subscription by the Promoters and Promoter Group remains at 100% of their aggregate Rights Entitlements.

In addition to subscribing to their respective Rights Entitlements, the Promoters and members of the Promoter Group may also apply for and subscribe to Additional Rights Equity Shares, to the extent of the Rights Equity Shares remaining unsubscribed after considering the applications received from the Eligible Equity Shareholders and other eligible applicants, subject to applicable laws and regulations and compliance with the minimum public shareholding requirements prescribed under the Securities Contracts (Regulation) Rules, 1957 and the SEBI Listing Regulations.

The subscription by the Promoters and/or members of the Promoter Group to Rights Equity Shares in excess of their respective Rights Entitlements, if any, may result in an increase in their percentage shareholding in the Company. Any such acquisition shall be subject to the applicable provisions of the SEBI (SAST) Regulations, including the exemptions available under Regulation 10(4)(a) and Regulation 10(4)(b) thereof, as applicable. The Issue shall not result in any change in control of the Company.

The Company confirms that, after giving effect to the subscription by the Promoters and Promoter Group to their full Rights Entitlements, the Rights Equity Shares remaining unsubscribed, if any, shall be allotted to the Specific Investor(s), if any, whose names shall be disclosed by the Company in the public advertisement in accordance with the applicable provisions of the SEBI ICDR Regulations and the SEBI ICDR Master Circular.

The Company shall ensure that such allotment is made in compliance with the applicable provisions of the SEBI ICDR Regulations, the SEBI Listing Regulations and other applicable laws, including the minimum public shareholding requirements prescribed under Regulation 38 of the SEBI Listing Regulations.

ALLOTMENT OF UNDER-SUBSCRIBED PORTION OF THE RIGHTS ISSUE

The Company hereby confirms that it may allot any under-subscribed portion of the Rights Issue to the specific investor(s). The allotment of Equity Shares, if any, in respect of the under-subscribed portion of the Rights Issue shall be made in compliance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable laws.

MINIMUM PUBLIC SHAREHOLDING

Our Company is currently in compliance with the minimum public shareholding requirements under Regulation 38 of the SEBI LODR Regulations and Rule 19A of the SCRR, and shall ensure continued compliance post completion of the Rights Issue.

WILFUL DEFAULTER OR A FRAUDULENT BORROWER:

Neither our Company, nor our Promoters or any of our directors have been or are identified as Wilful Defaulters or Fraudulent Borrowers by the Reserve Bank of India ("RBI") or any other Government Authority.

SUMMARY OF MATERIAL OUTSTANDING LITIGATIONS:

The following table provides a summary of proceedings involving (i) criminal liability; (ii) regulatory matters involving material violations; (iii) economic offences; and (iv) other pending matters which, if decided adversely, may materially and adversely affect the operations or financial position of our Company, in accordance with the disclosures required under the SEBI ICDR Regulations, as on the date of this DLOO.

Nature of Cases	Proceedings involving criminal liability	Proceedings before regulatory authorities involving material violations	Matters involving economic offences	Other pending matters (civil)	Aggregate amount involved (₹ in Lakhs)
By our Company	NA	NA	NA	NA	NA
Against our Company	NA	NA	NA	NA	NA

Materiality Threshold

The Board of Directors of Urban Enviro Waste Management Limited ("Company"), at its meeting held on May 07, 2026, adopted a Policy for Determination of Materiality of Events/Information and Disclosure to Stock Exchanges ("Materiality

Policy”) Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”).

The Materiality Policy has been applied for determining material outstanding litigations for disclosure in this Letter of Offer in accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”). The Policy provides for determination of materiality based on quantitative and qualitative criteria.

In terms of the Materiality Policy, under the quantitative criteria, an event or information is considered material where the value involved or the expected impact in terms of value exceeds the lower of the following thresholds:

- (a) **two percent of turnover**, as per the last audited consolidated financial statements of the Company;
- (b) **two percent of net worth**, as per the last audited consolidated financial statements of the Company, except where the arithmetic value of the net worth is negative; and
- (c) **five percent of the average of the absolute value of profit or loss after tax**, as per the last three audited consolidated financial statements of the Company.

The Materiality Policy also provides for qualitative criteria, including events or information which are likely to result in discontinuity or alteration of information already available publicly or which are likely to result in significant market reaction if such event or information came to light at a later date. Further, an event or information may be treated as material where the Board of Directors is of the opinion that such event or information is material.

Based on the latest audited financial statements of the Company, the quantitative Materiality Threshold is determined at ₹53.66 Lakhs. Accordingly, all outstanding civil litigation proceedings where the aggregate monetary claim made by or against the Company exceeds ₹53.66 Lakhs have been considered material for the purposes of disclosure in this Letter of Offer.

OTHER CONFIRMATIONS:

Our Company has been in compliance with the equity listing agreement and the SEBI LODR Regulations, 2015 during the three years immediately preceding the date of this Letter of offer.

SECTION II: RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider all the information in this Letter of offer, including the risks and uncertainties described below, before making an investment in our Equity Shares. This section should be read together with our Fiscal 2026 Audited Financial Statements.

The risks and uncertainties described below are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business, financial condition, results of operations and cash flows. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, financial condition and results of operations could suffer, the trading price of, and the value of your investment in, our Equity Shares could decline and you may lose all or part of your investment.

This Letter of offer also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Letter of offer.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. In this section, unless the context otherwise indicates or implies, “we”, “us” and “our” refer to our Company.

RISKS MATERIAL TO OUR COMPANY AND ITS BUSINESS

- 1. Our business is significantly dependent on contracts awarded by government authorities and municipal corporations, and any reduction, delay, non-renewal or termination of such contracts or our inability to secure new contracts may adversely affect our business, financial condition and results of operations.**

A significant portion of our business is dependent on contracts awarded by government authorities, municipal corporations and other urban local bodies through competitive tendering processes. Accordingly, our business is exposed to changes in government policies, municipal budgets, tender conditions, project priorities, administrative decisions, competitive intensity and other factors affecting government and municipal spending.

Our ability to secure contracts depends on the outcome of competitive bidding processes. We participated in 40, 75 and 171 bids during Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively, and were successful in 17, 19 and 27 bids, representing success ratios of 42.5%, 25.3% and 15.8%, respectively. The decline in our bid success ratio may affect our ability to secure contracts in the future, and there can be no assurance that we will secure contracts of similar size or value in future tender processes.

During the aforesaid periods, the aggregate order value secured by us was ₹1,2924.06 Lakhs, ₹4648.68 Lakhs and ₹7636.24 lakhs, respectively. However, the value and timing of contracts awarded to us may vary significantly depending on tender outcomes and government and municipal spending.

Participation in tenders and execution of contracts also requires us to deploy funds towards EMD, SD/PBG and additional security deposits. As at September 2026, EMD of ₹907.00 lakhs remained blocked, while aggregate SD/PBG and additional security deposits amounted to ₹1514.98 lakhs. Although EMD is generally released by the relevant municipal corporation upon award or non-award of the tender, typically within approximately 120 days, any delay in release may adversely affect our working capital and liquidity.

Our contracts are subject to specified tenure, performance standards, service-level requirements and other contractual obligations. Any failure to comply with such requirements may result in penalties, forfeiture or invocation of security deposits/performance bank guarantees, termination or non-renewal of contracts and may adversely affect our reputation and ability to secure future contracts.

- 2. There can be no assurance that our existing contracts will be renewed on similar terms or that we will be successful in securing new contracts. Any failure to secure or retain contracts, delay in contract awards or payments, increase in competition, or increase in financial commitments associated with such contracts could adversely affect our revenues, profitability, cash flows and financial condition. Delays in receiving payments from municipal corporations and other customers may**

adversely affect our working capital and liquidity.

As at March 31, 2026, our trade receivables amounted to ₹6,467.23 lakh as compared to ₹4,128.44 lakh as at March 31, 2025. Of the total trade receivables as at March 31, 2026, ₹1,024.67 lakh was outstanding for more than six months. The ageing schedule also indicates receivables of ₹921.34 lakh outstanding for six months to one year and ₹103.33 lakh outstanding for one to two years.

A significant portion of our revenues is derived from contracts with municipal corporations, municipalities and other Government or public-sector authorities. Payments under such contracts may be subject to certification of work performed, submission and verification of invoices, reconciliation of records, budgetary and administrative processes, release of funds and other procedures prescribed by the relevant authorities. Accordingly, the timing of collection of receivables may vary and may result in an extended working capital cycle.

Further, certain amounts relating to minimum wage claims and other receivables may be subject to review, verification or reconciliation with the relevant municipal authorities. Any delay in such review or reconciliation, deductions, disputes relating to invoices or claims, or delay or failure in recovery of outstanding amounts may result in increased receivables and additional working capital requirements.

Any significant or prolonged delay in the receipt of payments from municipal corporations, Government authorities or other customers, or any non-recovery of outstanding receivables, could adversely affect our cash flows, working capital, liquidity and ability to meet our financial and operational obligations. We may also be required to arrange additional working capital or alternative sources of funding to support our operations during periods of delayed collections.

3. Our business is working-capital intensive and any mismatch between the timing of expenditure and realization of revenues may adversely affect our operations.

Our waste management operations require us to incur expenditure towards manpower, transportation, fuel, vehicle maintenance, equipment, technology, project execution and regulatory compliance before corresponding amounts are fully realized from customers.

The Company has specifically identified working capital requirements arising from project-based operations and delayed realization of receivables from government bodies as a business weakness.

As our business expands, our working capital requirements may increase further. If our operating cash flows are insufficient or external financing is unavailable on commercially acceptable terms, we may face difficulty in funding our operations and executing new projects.

4. We have significant outstanding borrowings and debt servicing obligations, which may restrict our financial flexibility.

As at March 31, 2026, the Company had long-term borrowings of ₹2,480.18 lakh and short-term borrowings of ₹886.98 lakh. In addition, current maturities of long-term borrowings amounted to ₹2,159.59 lakh as at that date.

Our borrowings expose us to interest costs, repayment obligations and refinancing requirements. Any deterioration in our cash flows, increase in interest rates, delay in receivable realization or inability to refinance existing borrowings could adversely affect our liquidity and financial condition.

Further, borrowings may contain covenants and security arrangements which could restrict our ability to undertake certain corporate or financial actions, although the specific terms of such facilities should be referred to in the relevant financing documents.

5. Our cash and cash equivalents are relatively modest compared with our working capital requirements.

As at March 31, 2026, our cash and cash equivalents stood at ₹192.96 lakh, compared with ₹366.87 lakh as at March 31, 2025. During FY 2025–26, the Company reported a net decrease in cash and cash equivalents of ₹173.91 lakh.

Given the working-capital-intensive nature of our operations and the significant level of trade receivables and debt obligations, our available cash resources may not be sufficient to meet all future operational, capital expenditure and debt servicing requirements without continued realization of receivables and/or access to external financing.

6. Our ability to secure new projects depends substantially on our success in competitive tender processes.

A significant portion of our business opportunities arise through tenders issued by municipal corporations and other government authorities. We face competition from organized as well as regional waste management service providers.

There can be no assurance that we will be successful in securing future contracts or that contracts secured in future will have margins comparable to our existing contracts. Increased competition may result in lower bidding prices, higher operating costs and reduced margins.

7. Our profitability may be adversely affected by increases in labour, fuel, maintenance and other operating costs.

Our operations are labour and logistics intensive and require significant expenditure on manpower, transportation, fuel, vehicle maintenance and other operating inputs. The Company has identified inflationary pressures affecting labour, fuel, maintenance and operational costs as a key threat.

If increases in these costs cannot be adequately passed on to customers through contractual price escalation mechanisms, our operating margins and profitability could be adversely affected.

8. Our contracts may contain performance obligations and service-level requirements, and failure to meet such requirements may result in penalties, deductions or termination.

Our services include door-to-door waste collection, transportation, segregation, processing and disposal, along with technology-enabled monitoring. Revenue from collection and transportation is linked to the quantity of solid waste collected and transported in accordance with contractual terms.

Failure to achieve prescribed service levels, collection targets, processing requirements, timelines or other contractual obligations could result in deductions, penalties, disputes, loss of contracts or additional costs, any of which could adversely affect our business and financial performance.

9. Our revenues and profitability are subject to risks associated with execution of municipal waste management and works contracts.

The Company executes projects involving multiple operational activities, including collection, transportation, processing, segregation and disposal of waste. Certain works contract revenue is recognized using the percentage-of-completion method based on costs incurred relative to estimated total costs.

Such projects involve estimates of costs, completion timelines and other project parameters. Actual costs may exceed estimates due to changes in input prices, project delays, operational difficulties or other unforeseen circumstances. Any significant deviation from estimated project costs or timelines could adversely affect our margins and financial performance.

10. Our Rights Issue may result in certain shareholders holding Equity Shares in odd lots, which may not be readily tradable on the Stock Exchange.

The market lot for trading of the Equity Shares of our company is 800 Equity Shares and in multiples of 800 Equity Shares. However, the Rights Equity Shares pursuant to the Issue will be allotted to Eligible Equity Shareholders in accordance with their respective Rights Entitlements. Consequently, certain Eligible Equity Shareholders may, upon allotment of the Rights Equity Shares, hold Equity Shares in quantities which do not constitute a complete market lot of 800 Equity Shares or in multiples thereof.

Such Equity Shares held in odd lots may not be readily tradable on the Stock Exchange and may adversely affect the liquidity and marketability of such holdings.

11. Our operations are subject to extensive environmental, health, safety and other regulatory requirements, and non-compliance could adversely affect our business.

Our operations involve collection, transportation, processing, treatment and disposal of waste and are therefore subject to various environmental, municipal, labour, health and safety, Solid Waste Management Rules, 2026 and other regulatory requirements.

Any failure to obtain, maintain or comply with applicable approvals, consents, licences or regulatory requirements, or any change in applicable environmental standards, could result in additional expenditure, penalties, restrictions on operations or adverse impact on our reputation and financial performance.

12. Our operations are exposed to operational risks associated with the use and maintenance of a large fleet and other equipment.

Our business depends substantially on the availability and efficient utilization of vehicles, machinery and other equipment used for collection, transportation and processing of waste. Breakdowns, accidents, inadequate maintenance, shortages of spare parts, vehicle downtime or other operational failures could disrupt service delivery and increase operating costs.

Any significant disruption to our fleet or processing infrastructure could result in contractual penalties, additional expenditure and loss of customer confidence.

13. Our operations are dependent on the availability and retention of skilled and operational manpower.

Waste management operations require sanitation workers, drivers, supervisors, engineers, project managers and other operational personnel. The Company acknowledges that its employees are critical to its operations and has undertaken initiatives relating to training, occupational health and safety and employee development.

Any shortage of manpower, increased employee turnover, industrial disputes, wage increases, difficulty in recruiting personnel or failure to maintain adequate safety standards could adversely affect our operations and profitability.

14. Our business may be adversely affected by accidents, occupational health and safety incidents and other hazards inherent in waste management operations.

Our employees and contractors work in environments involving waste collection, transportation, segregation, processing and disposal. Such activities may expose personnel to accidents, injuries, hazardous materials and other occupational risks.

Any major accident, health or safety incident could result in operational disruption, regulatory action, compensation claims, reputational damage and additional costs.

15. Our operating cash flows may be insufficient to meet our working capital and capital expenditure requirements.

During FY 2025–26, our net cash generated from operating activities was ₹827.63 lakh, while we incurred capital expenditure of ₹1,264.54 lakh towards purchase of fixed assets, resulting in a net cash outflow from investing activities. Further, significant increases in trade receivables, other current assets and short-term loans and advances adversely impacted our operating cash flows. Any inability to generate adequate cash from operations or efficiently manage our working capital requirements may adversely affect our liquidity, financial condition, cash flows and results of operations.

16. Our registered office is occupied under a leave and license agreement, and any termination or non-renewal of the agreement may adversely affect our operations

Our registered office premises are occupied under a registered Leave and License Agreement for a period of 60 months commencing from **June 1, 2024 and ending on May 31, 2029**. The agreement is revocable and permits the Licensor to cancel the license upon certain events, including default in payment or breach of the terms of the agreement, by giving one month's written notice.

Any termination, cancellation or non-renewal of the agreement, or our inability to secure suitable alternative premises on commercially acceptable terms, could require us to relocate our registered office and may disrupt our business operations, involve additional costs and adversely affect our business, financial condition and results of operations. Under the agreement, we are also required to vacate the premises immediately upon expiry or

termination.

17. We face significant competition from organised and regional waste management service providers, which may adversely affect our market position and margins.

The solid waste management industry is competitive and we face competition from organised as well as regional players. Increased competition may require us to offer more competitive pricing, incur additional expenditure or accept lower margins in order to secure or retain contracts. Any inability to compete effectively may adversely affect our revenue, market share, margins and profitability. The Company has identified increasing competition from organised and regional waste management service providers as a key threat.

18. Our insurance coverage may not be adequate to protect us against all potential losses and an uninsured or inadequately insured loss could adversely affect our financial condition.

Although we maintain insurance coverage for certain risks associated with our business, our insurance policies may not cover all potential risks or may not provide sufficient coverage for every loss. Any uninsured or inadequately insured loss, including loss arising from accidents, damage to vehicles or equipment, natural calamities, business interruption or other unforeseen events, may require us to incur significant unplanned expenditure and could adversely affect our business, financial condition and results of operations.

The Company confirms that there has been no instance during the last three financial years where any claim or loss in respect of the insured fleets/vehicles exceeded the applicable insurance coverage.

Accordingly, there are no instances of losses/claims exceeding the corresponding insurance cover during the last three financial years.

19. Changes in environmental, waste management, health and safety regulations may increase our compliance costs and adversely affect our operations.

Our business involves collection, transportation, segregation, processing and disposal of municipal solid waste and is subject to environmental, waste management, health and safety requirements. Changes in applicable environmental standards or waste management regulations may require us to incur additional capital and operating expenditure, modify our processes or obtain additional approvals. Any failure to comply with applicable requirements may result in penalties, regulatory action or disruption of our operations, which could adversely affect our business, financial condition and results of operations. The Company has identified regulatory compliance challenges and changes in waste management regulations and environmental policies as key industry risks.

20. Availability and suitability of land for waste processing and disposal facilities may affect our operations

Our operations require suitable land and infrastructure for waste collection, transfer, segregation, processing and disposal. Delays in allocation, acquisition, approvals, development or availability of suitable sites may delay commencement or expansion of projects and may increase project costs. Restrictions relating to land use, buffer zones, environmental considerations and local permissions may further constrain the availability of suitable sites.

The regulatory framework itself places emphasis on infrastructure such as material recovery facilities, biomethanation plants, waste-to-energy facilities, collection centres and sanitary landfills.

21. Rapid technological developments in waste management may require us to make significant investments to remain competitive and maintain operational efficiency.

The waste management industry is increasingly adopting technology such as GPS-based vehicle tracking, route optimisation, real-time monitoring, IoT-enabled infrastructure and digital reporting. Any inability to adopt or effectively implement new technologies may adversely affect our operational efficiency and competitiveness. Further, investments in new technology may require significant capital expenditure and may not generate the anticipated benefits. The Company is itself pursuing technology-driven fleet management, digital monitoring and other technology initiatives.

22. Public opposition and community-related issues may delay or disrupt waste management projects

Waste processing, transfer and disposal facilities may face opposition from local residents, civic groups or other stakeholders due to concerns relating to odour, traffic, noise, pollution, health and environmental impact. Such opposition may result in complaints, protests, litigation, regulatory intervention or delays in obtaining or maintaining necessary permissions and may adversely affect our operations.

23. Monsoon, flooding and other adverse weather conditions may disrupt waste collection and transportation

Our operations are exposed to seasonal and climatic conditions, particularly heavy rainfall, flooding and waterlogging. Adverse weather may obstruct collection routes, damage roads and infrastructure, increase vehicle operating costs, reduce collection efficiency and disrupt transportation and processing of waste.

24. Our operations are labour-intensive and any strike, work stoppage, shortage of manpower or disputes involving our employees or contract workers could adversely affect our business, operations and financial performance.

Our business involves door-to-door collection, transportation, segregation, processing and disposal of municipal solid waste and is dependent on the availability of adequate sanitation workers, drivers, supervisors and other operational personnel. Any strike, work stoppage, labour dispute, protest, absenteeism, high attrition or shortage of manpower may disrupt or delay our waste collection and processing activities. Such disruption could result in accumulation of waste, failure to meet service-level requirements under our municipal contracts, contractual penalties or deductions, additional costs for arranging replacement manpower and equipment, complaints from municipal authorities and the public, and potential reputational damage.

25. Demands relating to wages, working conditions, employment terms, statutory benefits, regularisation or other labour-related matters may result in industrial disputes or collective action. Recent instances of sanitation-worker strikes and protests in India demonstrate that labour disruptions can materially affect municipal waste collection and cause accumulation of waste. Our estimates and forward-looking statements may prove to be inaccurate.

This Letter of Offer contains certain estimates, projections, forward-looking statements and assumptions relating to our business, financial performance, working capital requirements, future growth and other matters based on our current business plans, management estimates, prevailing market conditions, and other commercial considerations. Such statements are based on assumptions and expectations that are subject to various risks, uncertainties and other factors, many of which are beyond our control. Given the ever-changing market conditions and competitive nature of industry in which we operate actual results may differ materially from those anticipated or projected. Accordingly, management estimates may be revised from time to time in light of changes in the prevailing circumstances and other relevant factors which may affect investor decisions

26. Negative publicity against us, our vendors or any of our or their affiliates could adversely affect our reputation, business, financial conditions and results of operations.

Negative publicity, whether accurate or otherwise, concerning our Company, vendors or their/ our affiliates could adversely affect our reputation and public perception. While we have been making consistent efforts to strengthen our public image, various factors, some of which are beyond our control, are critical for maintaining and enhancing our reputation, and if not managed properly, may negatively affect business. Any adverse publicity against us or any of our vendors may affect our relationships with government authorities, municipal corporations, customers, employees, and other stakeholders and may consequently have a material adverse effect on our business, financial condition, results of operations and prospects.

27. Our current order book may not necessarily translate into future income in its entirety.

As on September 25, 2026 our current order book stands at Rs. 281.08 cr. Our current orders may be modified, cancelled, delayed, suspended, put on hold or terminated, or the amounts due thereunder may not be fully realised from customers. Further, execution of such orders is subject to various contractual, operational, regulatory and other conditions, including timely commencement and execution of projects.

There is no assurance in relation to the sales volumes and revenue that our Orders will eventually generate for us. The actual realisation of revenue from our orders and obtaining new business or customers is subject to a number of risks and uncertainties. Any delay, modification, cancellation, suspension, termination or non-realisation of amounts under our current orders could adversely affect our revenue, cash flows, profitability, financial condition and prospects, particularly given our significant dependence on contracts awarded by government authorities and municipal corporations.

Accordingly, our orders are not necessarily an accurate and reliable indication of what our actual sales and revenues would be, nor do we purport to project our results of operations, financial position or cash flows for any future period or date based on our Order book.

28. We may not be successful in improving inadequacies in our information and reporting systems.

Our operations are spread across multiple locations and involve various municipal contracts, operational sites, employees, vehicles and other assets. Any inadequacy or failure in our information, reporting, monitoring or management systems could result in delays, inaccuracies or incomplete information, which may adversely affect our ability to monitor operations and make timely business decisions.

29. We could incur losses under our fixed-price contracts due to cost overruns, delays or failure to meet contractual specifications.

Certain contracts undertaken by us may be on fixed-price or substantially fixed-price terms for providing waste collection and waste processing services. The costs actually incurred in executing such contracts may vary from the costs estimated at the time of entering into the contracts. However, the extent to which we are able to recover any increase in such costs may be limited by the contractual terms, including the availability and extent of any contractual price escalation or adjustment mechanisms.

Consequently, any increases in labour cost, fuel, maintenance, transportation or other costs, project execution delays, operational difficulties or failure to meet contractual specifications could result in cost overruns which may not be fully recoverable from our customers.

Any such cost overruns or unrecovered costs could adversely affect our margins, profitability cash flows, financial condition and results of operations.

RISKS RELATING TO OBJECTS OF THE ISSUE

1. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised.

Our funding requirements and the proposed deployment of the Net Proceeds, including amounts proposed to be utilised towards working capital requirements and General Corporate Purposes, are based on internal management estimates, our current business plans and assumptions relating to the future scale and nature of our operations. Such estimates have not been independently appraised by any bank, financial institution or other independent agency, and there can be no assurance that they accurately reflect our actual future funding requirements.

The estimated requirements may change due to various factors, including changes in our business operations, revenue growth, customer and project requirements, collection cycles, inventory and other operating requirements, prevailing market conditions, inflation, changes in costs of operations, changes in Government contracts and municipal solid waste management projects, and other factors beyond our control.

If our actual funding requirements exceed the amounts proposed to be funded from the Net Proceeds, we may be required to obtain additional financing through internal accruals, debt or equity, or reallocate funds from other Objects, which may not be available on favourable terms or at all. Conversely, if our actual requirements are lower than currently estimated, the utilisation of the Net Proceeds may differ from the present estimates, subject to applicable laws and regulations. Any such variation may adversely affect the implementation of our business plans and our business, financial condition, results of operations and cash flows.

2. A substantial portion of the Net Proceeds is proposed to be utilised towards working capital requirements, and the anticipated benefits from such utilisation may not materialise as expected.

We propose to utilise a significant portion of the Net Proceeds towards funding our working capital requirements. Our business involves municipal solid waste management, sanitation, collection, transportation and related activities, which require us to incur operating expenditure and maintain adequate liquidity in order to execute contracts and meet our day-to-day obligations.

The actual working capital requirement of our Company may vary depending upon the timing and volume of work orders, commencement and execution of contracts, customer payment cycles, retention amounts, receivables, inventory and consumable requirements, employee and contractor payments, fuel and transportation costs and other operating expenses.

There can be no assurance that the deployment of the Net Proceeds towards working capital will result in a corresponding increase in revenue or profitability. Any delay in collection of receivables, increase in operating costs, lower-than-anticipated business growth or changes in the working capital cycle may result in our working capital requirements being higher than currently estimated. In such circumstances, we may need to seek additional financing, which may not be available on favourable terms or at all.

3. Our working capital requirements may increase if we experience delays in receiving payments from municipal corporations, Government authorities and other customers.

A significant part of our business is undertaken pursuant to contracts and work orders awarded by municipal corporations, municipal councils, Government authorities and other institutional customers. The timing of receipt of payments from such customers may depend upon various factors, including certification of work performed, processing of invoices, administrative approvals, budgetary allocations, contractual terms and other procedural requirements.

Any delay in receipt of payments may result in an increase in our trade receivables and consequently increase our working capital requirements. If the cash generated from our operations is insufficient to meet our working capital requirements, we may need to utilise additional internal accruals or obtain external financing.

Any prolonged delay in collection of receivables could adversely affect our liquidity and our ability to meet our operational obligations and may adversely affect our business, financial condition, results of operations and cash flows.

4. The proposed utilisation of the Net Proceeds towards working capital is dependent on the successful execution and expansion of our existing and newly awarded contracts.

Our requirement for additional working capital is, among other things, linked to the anticipated growth in our business and the execution of existing and newly awarded contracts, including contracts relating to door-to-door collection, transportation and municipal solid waste management services.

Our ability to utilise the proposed working capital allocation effectively depends upon the timely commencement and execution of such contracts, availability of adequate manpower and equipment, receipt of contractual payments and continuation or renewal of such contracts.

There can be no assurance that all anticipated contracts will commence or be executed within the expected timelines, or that the expected level of business activity will be achieved. Any delay, reduction, termination, non-renewal or modification of contracts may result in lower utilisation of working capital than presently anticipated and may adversely affect our revenue, profitability, cash flows and financial condition.

5. The proposed adjustment of unsecured loans against the Rights Entitlements of our Promoters may not result in any immediate cash inflow to the Company.

A portion of the Rights Entitlements of our Promoters is proposed to be adjusted against the unsecured loans outstanding from the Company to the Promoters, subject to applicable laws, regulations and the terms of the Issue. Accordingly, to the extent the Rights Entitlements are adjusted against such unsecured loans, the Company will not receive an equivalent amount of fresh cash proceeds in its bank account from such subscription.

The principal benefit to the Company from such utilisation will be the corresponding reduction in its outstanding unsecured loan obligations and the resulting improvement in its capital structure and liquidity position. However, such adjustment will not itself generate additional operating cash flows or increase the Company's revenue-generating capacity.

If the Company's operating cash flows or other available resources are insufficient to meet its future working capital and operational requirements, the Company may still be required to seek additional financing. There can be no assurance that such financing will be available on favourable terms or at all.

6. The proposed adjustment of unsecured loans against the Promoters' Rights Entitlements is subject to applicable regulatory and legal requirements, and any inability to complete such adjustment may affect the proposed utilisation of the Issue proceeds.

The proposed adjustment of unsecured loans against the Rights Entitlements of the Promoters is subject to compliance with the applicable provisions of the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws as may be relevant.

Any delay, restriction, regulatory observation or inability to give effect to such adjustment may require the Company to modify the proposed means of utilisation of the Issue proceeds or identify alternative sources of funding or repayment of the relevant unsecured loans.

In such circumstances, the Company may need to utilise its internal accruals or arrange alternative financing, which may not be available on favourable terms or at all. Any such event may adversely affect the Company's liquidity, financial condition and implementation of its stated Objects.

7. A portion of the Net Proceeds proposed to be utilised towards General Corporate Purposes will be at the discretion of our Board and may not result in identifiable or immediate benefits.

We propose to utilise up to the permissible limit of the Net Proceeds towards General Corporate Purposes, including meeting exigencies arising in the ordinary course of business and other general corporate requirements, subject to applicable laws and regulations.

The deployment of such funds is not linked to any specific identifiable asset or project and may be utilised at the discretion of our Board or a duly constituted committee thereof within the parameters disclosed in the Letter of Offer.

Accordingly, investors may not be able to directly assess the specific benefits arising from such utilisation. There can be no assurance that such deployment will result in an immediate or proportionate improvement in our revenue, profitability, cash flows or market value.

8. Our working capital requirements may differ materially from our current estimates due to changes in the nature and scale of our operations.

Our working capital estimates are based on assumptions regarding our expected revenue, operating cycle, trade receivables, trade payables, inventory and other operating requirements. These assumptions may change materially as our business expands and as the nature, size and geographical spread of our municipal solid waste management and sanitation contracts change.

In particular, changes in the number and size of contracts undertaken by us, contract execution schedules, payment terms, customer concentration, fuel and manpower costs and other operating expenses may materially affect our working capital cycle.

If our actual working capital requirements are higher than estimated, the amount proposed to be raised through the Issue may be insufficient to meet such requirements. We may then be required to obtain additional debt or equity financing or rely upon internal accruals. Conversely, if our requirements are lower than estimated, the proposed allocation may not be fully utilised in the manner presently contemplated, subject to applicable regulatory requirements.

9. Any delay in achieving the expected growth in our business may affect our ability to utilise the Net Proceeds efficiently.

The proposed utilisation of the Net Proceeds towards working capital is based on our expectations regarding the growth of our business, including the execution of existing work orders and expansion into additional municipal solid waste management and sanitation projects.

However, our anticipated growth may not materialise due to factors including delays in commencement of contracts, delays in receipt of work orders, competitive bidding, changes in Government procurement policies, delays in payments, termination or non-renewal of contracts, regulatory changes, availability of manpower and equipment and other factors beyond our control.

If our actual business growth is lower than anticipated, the working capital deployed may not generate the expected level of incremental revenue or profitability, and the anticipated benefits of the Issue may accordingly not materialise.

10. Deployment of the Net Proceeds is subject to the discretion of our Board within the parameters disclosed in the Letter of Offer.

Subject to the applicable provisions of the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws, the deployment of the Net Proceeds within the broad parameters disclosed under "Objects of the Issue" will be undertaken by our Board or a duly constituted committee thereof.

The timing and quantum of deployment may vary depending upon our actual business requirements, availability of internal accruals, working capital cycle and prevailing business conditions. Accordingly, the actual utilisation of the Net Proceeds may differ from the estimates currently disclosed.

Any such variation may affect the timing or manner in which the anticipated benefits of the Issue are realised and may adversely affect our business, financial condition, results of operations and cash flows.

11. Any reduction in the actual Net Proceeds available from the Issue may require us to revise the manner in which the Objects are funded.

The actual amount available for utilisation towards the Objects will depend upon the final Issue size, subscription received, Issue expenses and other applicable adjustments.

If the Net Proceeds available to us are lower than currently estimated, we may need to prioritise our working capital requirements, rely more heavily on internal accruals, defer certain expenditure or seek alternative sources of financing.

There can be no assurance that such additional sources of financing will be available when required or on terms acceptable to us. Any such shortfall may adversely affect our liquidity and our ability to execute our business plans.

12. Any increase in our operating costs may result in higher working capital requirements than presently estimated.

Our operations involve significant recurring expenditure, including costs relating to manpower, transportation, fuel, maintenance, consumables and other operating expenses. Any increase in these costs due to inflation, changes in fuel prices, wage levels, transportation costs, regulatory requirements or other factors may increase our working capital requirements.

If such increase is not adequately compensated through corresponding increases in our contractual revenues or operating efficiencies, our margins and cash flows may be adversely affected. We may also require additional working capital financing beyond the amount proposed to be funded through the Issue.

13. We may not be able to deploy the Net Proceeds within the estimated timelines.

The deployment of the Net Proceeds towards working capital and General Corporate Purposes is dependent upon our actual business requirements and the timing of the receipt of the Issue proceeds.

Any delay in completion of the Issue, receipt of funds, commencement or expansion of contracts, collection of receivables or other operational requirements may result in a corresponding delay in utilisation of the Net Proceeds.

During any such period, the funds may remain temporarily unutilised, subject to applicable regulatory requirements relating to the holding and utilisation of Issue proceeds. Any delay in deployment may affect the timing of the anticipated benefits of the Issue.

1. Escalation of geopolitical conflicts may adversely affect the Indian economy, financial markets and our business.

Recent and future geopolitical conflicts and heightened tensions in various regions may adversely affect global trade, financial markets, commodity prices, energy prices and supply chains. Any significant disruption in global energy markets or increase in fuel, transportation and other operating costs may increase our cost of operations. Such developments may also adversely affect economic activity, availability of financing and investor sentiment, which could adversely affect our business, financial condition, results of operations and the trading price of our Equity Shares.

2. A downgrade in India's sovereign credit ratings may adversely affect the trading price of our Equity Shares and our access to financing.

Any downgrade in India's sovereign credit ratings may adversely affect investor confidence, economic conditions and the cost and availability of financing in India. An increase in borrowing costs or reduced availability of financing may adversely affect our ability to fund our working capital requirements, capital expenditure and future growth plans, which could adversely affect our business, financial condition and results of operations.

3. If inflation in India increases, our business, financial condition and results of operations may be adversely affected.

Our operations are labour and logistics intensive and involve expenditure on manpower, fuel, vehicle maintenance, repairs, equipment and other operating expenses. Inflationary pressures may increase these costs. As our contracts are generally awarded through tenders and may contain fixed or predetermined pricing mechanisms, we may not always be able to pass increased costs to our customers. Any inability to adequately recover increased operating costs may adversely affect our margins, profitability and cash flows. The Company has identified inflationary pressures affecting labour, fuel, maintenance and operational costs as a relevant industry threat.

4. As a listed company, we are subject to extensive regulatory and reporting requirements, and any non-compliance may result in penalties or other regulatory action.

Our Equity Shares are listed on the SME Platform of NSE and we are subject to applicable provisions of the SEBI Act, SEBI (LODR) Regulations, SEBI (ICDR) Regulations, Companies Act, 2013 and other applicable laws, regulations and requirements. Any failure to comply with applicable requirements may result in penalties, regulatory action, restrictions on trading or other adverse consequences, and may adversely affect our reputation, business and the trading price and liquidity of our Equity Shares. The Company has also disclosed that it was previously subject to a penalty levied by NSE in relation to delayed disclosure.

5. Natural calamities, climate-related events, epidemics and other unforeseen events may adversely affect our business, financial condition and results of operations.

Our waste management operations are carried out across various geographical locations and involve outdoor collection, transportation, processing and disposal activities. Floods, heavy rainfall, extreme weather conditions, natural calamities, epidemics, pandemics or other unforeseen events may disrupt our operations, damage our assets, affect availability of manpower and equipment or delay execution of our projects. Any such disruption may adversely affect our business, financial condition and results of operations. Climate-related events and natural disasters have been identified as potential risks to project execution.

6. Changes in laws, rules and regulations and failure to comply with applicable laws may adversely affect our business.

Our business is subject to various laws, rules and regulations relating to solid waste management, environmental protection, labour and employment, taxation, health and safety, transportation, municipal services and securities laws. Changes in applicable laws or regulatory requirements may require us to incur additional expenditure or modify our operations. Any failure to comply with applicable laws, rules or regulations may result in penalties, regulatory action, suspension or cancellation of approvals or contracts, and may adversely affect our business, financial condition and results of operations. The Company has identified changes in government policies, tender conditions and environmental

regulations as relevant risks.

7. We are subject to regulatory, economic, social and political uncertainties and other factors beyond our control.

Our business and operations may be affected by changes in government policies, economic conditions, interest rates, availability and cost of financing, inflation, public expenditure on urban infrastructure and sanitation, regulatory developments and other factors beyond our control. Any adverse change in these factors may adversely affect demand for our services, our ability to secure new projects, our operating costs and the trading price of our Equity Shares.

8. Any future acquisitions, mergers, joint ventures or other corporate actions undertaken by us may expose us to additional risks and regulatory requirements.

We may, in the future, undertake acquisitions, mergers, joint ventures, strategic investments or other corporate actions as part of our growth strategy. Such transactions may involve regulatory approvals, additional financial commitments, integration risks and other uncertainties. There can be no assurance that any such transaction will achieve the anticipated benefits, and any failure to successfully implement or integrate such transactions may adversely affect our business, financial condition and results of operations.

9. Changes in tax laws and the introduction of additional taxes or levies may adversely affect our cash flows and results of operations.

We are subject to various direct and indirect taxes, including income tax, goods and services tax and other applicable taxes, duties and levies. Changes in tax legislation, tax rates, interpretation or administration of tax laws may increase our tax liability and compliance costs. Any such increase may adversely affect our cash flows, financial condition and results of operations.

10. As a listed company, our Company is subject to obligations and reporting requirements under the SEBI Listing Regulations, and any non-compliance may render us liable to penalties.

The Equity Shares of our Company are listed on the SME Platform of NSE. We are accordingly subject to the obligations and reporting requirements prescribed under the SEBI LODR Regulations and other applicable SEBI regulations. While we strive to meet these obligations, we cannot assure you there will be no non-compliance in future our Company has previously been subject to a penalty levied by NSE for delayed disclosure, as set out in "Regulatory and Statutory Disclosures" on page 67 and any further regulatory action could affect our reputation, divert management attention, and adversely affect our business and the trading price of our Equity Shares.

RISKS RELATING TO OUR RIGHTS EQUITY SHARES AND THIS ISSUE

1. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised, and may be subject to change based on various factors, some of which are beyond our control.

Our funding requirements and deployment of the Net Proceeds are based on internal management estimates and current market conditions, and have not been appraised by any bank, financial institution or other independent agency. In the absence of such independent appraisal, our funding requirements may be subject to change based on various factors beyond our control. Deployment of the Net Proceeds will be at the discretion of our Board, though monitored by our Monitoring Agency, Brickwork Ratings India Private Limited. Accordingly, prospective investors will need to rely upon our management's judgment with respect to the use of the Net Proceeds. For details, see "Objects of the Issue" on page 45.

2. Recent changes to the regulatory framework for rights issues, including faster timelines and modified procedures, may lead to investor confusion or non-compliance, which could adversely affect the subscription process.

SEBI, through the SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, notified on March 3, 2025 and published in the Official Gazette on March 8, 2025, has significantly amended the regulatory framework governing rights issues, followed by SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 dated March 11, 2025, introducing Faster Rights Issues and flexibility of allotment to specific investor(s), alongside stricter timelines and procedural requirements. This amended framework applies to all rights issues approved by the Board on or after April 7, 2025, and accordingly applies to this Issue. Investors unfamiliar with the revised process including faster

turnaround times, stricter demat credit timelines, and procedural differences from earlier rights issues may face difficulty complying, and any failure to do so may result in rejected or invalid applications. For details, see "Terms of the Issue" on page 73.

3. Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.

In terms of the SEBI ICDR Regulations, Applicants are not permitted to withdraw Applications after the Issue Closing Date. There is no assurance that material adverse changes in national or international economic conditions, or other events, will not arise between the Issue Closing Date and Allotment. Should the market price of our Equity Shares decline below the Issue Price during this period, Applicants will be required to complete their purchase at the Issue Price regardless, resulting in an immediate unrealised loss, and we may complete Allotment notwithstanding such events.

4. Failure to exercise or sell the Rights Entitlements will cause them to lapse without compensation and result in dilution of shareholding.

Rights Entitlements not exercised prior to the Issue Closing Date will lapse without any consideration to the holder. Eligible Equity Shareholders who fail to exercise their Rights Entitlements will experience dilution of their proportionate ownership and voting interest in our Company. Even where Rights Entitlements are sold, the consideration received may not fully compensate for the resulting dilution. Renouncees may also be unable to apply where off-market or on-market renunciation is not completed in time for credit to their demat account prior to the Issue Closing Date. For details, see "Terms of the Issue" on page 73.

5. Your ability to acquire and sell the Equity Shares offered in the Issue is restricted by the distribution, solicitation and transfer restrictions set forth in this Letter of offer.

No actions have been taken to permit a public offering of the Equity Shares in any jurisdiction except India, and our Equity Shares have not and will not be registered under the U.S. Securities Act or the securities laws of any jurisdiction other than India. You are required to inform yourself of and observe these restrictions; see "Notice to Investors," "Regulatory and Statutory Disclosures, No Offer in the United States" and "Restrictions on Purchases and Resales" on pages 11, 67, 67 and 100 respectively.

6. Eligible Equity Shareholders who have not provided an Indian address will not receive the Issue Materials and may be unable to participate.

Our Company will not distribute Issue Materials to shareholders who have not provided a valid address in India, on account of circulation restrictions applicable in various overseas jurisdictions. Such shareholders may accordingly be excluded from participating in this Issue notwithstanding holding Equity Shares as of the Record Date.

7. Any future issuance of Equity Shares by our Company may dilute your shareholding and adversely affect the trading price of our Equity Shares.

Any future issuance of Equity Shares, whether to specific investor(s) pursuant to this Issue or otherwise, may dilute your shareholding and adversely affect the trading price of our Equity Shares, potentially affecting our ability to raise capital in the future or investors' perception of such future issuances.

8. Our Equity Shares may experience price and volume fluctuations.

The market price of our Equity Shares may be volatile due to factors beyond our control, including volatility in Indian and global securities markets, our results of operations, competitor performance, investor perceptions of our future performance, and significant developments in India's economic and fiscal policies. The Stock Exchange itself may also experience significant price and volume fluctuations affecting the market price of our Equity Shares. Investors should not rely on recent trends to predict future performance.

9. No market for the Rights Entitlements may develop, and their price may be volatile.

No assurance can be given that an active trading market for Rights Entitlements will develop on NSE during the Renunciation Period, or that sufficient liquidity will exist. The price of Rights Entitlements will depend on supply and demand specific to Rights Entitlements as well as the quoted price of our Equity Shares; a decline in our Equity Share price will adversely affect the trading price of Rights Entitlements. As Rights Entitlements trade on a separate segment from our Equity Shares, their trading may not track Equity Share trading.

10. As our Rights Equity Shares will initially be listed only on the SME Platform of NSE, they may experience lower liquidity than mainboard-listed securities.

The SME Platform of NSE (Emerge) typically experiences lower trading volumes and investor participation than the mainboard segment. Any future migration of our Equity Shares to the mainboard is subject to fulfilment of prescribed eligibility conditions under applicable SEBI regulations, and there can be no assurance that such migration will occur, or as to its timing. Limited liquidity on the SME Platform may adversely affect a shareholder's ability to sell Equity Shares, or the price realised on sale.

11. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution.

Under the Companies Act, our Company must offer equity shareholders pre-emptive rights before issuing new equity shares, unless waived by special resolution. However, investors in jurisdictions that do not permit exercise of such rights without our filing a registration statement will be unable to exercise them unless we elect to make such a filing, which we may not do. Where new securities are instead issued to a custodian for sale on the investor's behalf, the value realised and associated costs cannot be predicted, and the investor's proportional interest in our Company would be diluted.

12. Investors may be subject to Indian taxes arising from capital gains on sale of the Rights Equity Shares.

Capital gains from the sale of equity shares in an Indian company are generally taxable in India, and securities transaction tax (STT) is levied on transfer. Long-term capital gains (holding period exceeding 12 months) exceeding ₹1,25,000 on STT-paid transactions on a recognised stock exchange are taxed at 12.5% (plus applicable surcharge and cess); gains on transfers not attracting STT are also taxed at 12.5% without indexation benefit. Short-term capital gains (holding period of 12 months or less) are taxed at 20% (plus applicable surcharge and cess), subject to STT having been paid. Relief may be available under an applicable double taxation avoidance treaty, subject to conditions; however, Indian tax treaties generally do not limit India's ability to tax capital gains, and investors may accordingly be liable to tax both in India and in their home jurisdiction. Investors are advised to consult their own tax advisors.

13. Restrictions on daily price movements of our Equity Shares may adversely affect a shareholder's ability to sell, or the price realised.

NSE may impose circuit filters or other restrictions on price movement of our Equity Shares without prior notice to us, and such restrictions may change without our knowledge. Where such restrictions apply, shareholders' ability to sell Equity Shares, or the price at which they are able to do so, may be adversely affected.

14. The Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form may lapse if they fail to furnish their demat account details to the Registrar in time.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, credit of Rights Entitlements and Allotment shall be made in dematerialised form only. Our Company has opened a demat suspense escrow account, namely *"M/S. URBAN ENVIRO WASTE MANAGEMENT LIMITED-RIGHTS ISSUE ESCROW ENTITLEMENT DEMAT ACCOUNT"* to which Rights Entitlements will be credited for Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date, and in certain other circumstances (frozen demat accounts, unclaimed suspense accounts, disputed ownership, etc.). Such shareholders must furnish requisite details (self-attested PAN, client master sheet, proof of ownership, etc.) to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, i.e., by November 18, 2026, failing which their Rights Entitlements will lapse and extinguish without any claim against our Company. For details, see "Terms of the Issue" on page 73.

15. Eligible Equity Shareholders holding Equity Shares in physical form will have no voting rights in respect of Rights Equity Shares until their demat account details are furnished and shares transferred from the suspense account.

Physical-form shareholders must furnish demat account details to the Registrar no later than two clear Working Days prior to the Issue Closing Date to enable credit at least one day before closure; failure to do so results in lapse of the Rights Entitlement. Further, pursuant to SEBI's press release dated December 3, 2018, transfers of listed Equity Shares cannot be processed in physical form (except transmission or transposition) with effect from April 1, 2019.

16. SEBI's revised regulatory framework governing rights issues introduces compressed timelines and mandatory ASBA-only applications; any failure to comply may adversely affect an investor's ability to subscribe.

SEBI's Master Circular bearing reference number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 dated March 11, 2025, has streamlined the rights issue process, including shorter issue timelines, revised procedures for credit and trading of Rights Entitlements, allotment mechanisms, and mandatory application through ASBA. Any failure by investors to comply with these requirements including timely demat account updates, monitoring Rights Entitlement credit, or submitting valid ASBA applications within prescribed timelines may result in rejection of their application or inability to participate.

17. The Equity Shares may trade at a price lower than the Issue Price after listing, and shareholders who have applied for Rights Equity Shares will not be able to withdraw their applications.

The Issue Price of ₹80/- per Rights Equity Share has been determined by our Board and is disclosed in this Letter of offer. Investors who apply for Rights Equity Shares are contractually bound to pay the Issue Price on application, and, in terms of the SEBI ICDR Regulations, are not permitted to withdraw their Applications after the Issue Closing Date, even in the event of adverse changes in market, business, or economic conditions between the Issue Closing Date and the date of Allotment.

The trading price of our Equity Shares on NSE may, at any time during this period, fall below the Issue Price on account of factors that may or may not be within our control, including volatility in the broader securities markets, our own operating performance, or investor sentiment towards our Company or the industry in which we operate. In such an event, shareholders who have applied for Rights Equity Shares would be paying a price higher than the prevailing market price for our Equity Shares, and would suffer an immediate, unrealised loss on Allotment. We cannot assure you that the trading price of our Equity Shares will not decline below the Issue Price at any point during or after the Issue Period.

18. Foreign investment restrictions under Indian law may limit our ability to attract foreign investors, which may adversely affect the market price of our Equity Shares.

Transfers of shares between residents and non-residents, and issuances to non-residents, are freely permitted subject to compliance with FEMA and RBI requirements; non-compliant transactions require prior RBI approval. We cannot assure you that our bona fide interpretation of applicable law will be upheld by Indian regulators, and any adverse change in interpretation could impact our ability to attract foreign investors. Additionally, repatriation of sale proceeds requires a non-objection or tax clearance certificate, and the Government of India may impose foreign exchange restrictions in certain emergency situations.

19. Rights of shareholders under Indian law may differ from, or be more limited than, rights under the laws of other jurisdictions.

Our Company's affairs are governed by the Companies Act, SEBI regulations, and our Memorandum and Articles of Association. Indian legal principles relating to directors' fiduciary duties, shareholder remedies and corporate procedure may differ from an investor's home jurisdiction. Voting rights are proportionate to paid-up equity capital held, subject to Section 106(1) of the Companies Act, which permits restriction of voting rights where calls or other sums payable remain unpaid, or where the Company has exercised a lien.

20. Continued listing of our Equity Shares on the SME Platform of NSE is subject to our ongoing compliance with applicable listing conditions, and any non-compliance could adversely affect shareholders.

Our Company is required to continue satisfying the eligibility and compliance conditions applicable to SME-listed issuers under the SEBI LODR Regulations and NSE's listing requirements. Any failure to comply including the kind of delayed disclosure that resulted in the penalty previously levied by NSE, as disclosed in "Regulatory and Statutory Disclosures" on page 67, could result in further penalties, restriction on trading (including a shift to trade-for-trade basis), or in more serious cases, risk to continued listing, any of which could adversely affect the market price and liquidity of our Equity Shares.

SECTION III: INTRODUCTION

THE ISSUE

The Issue has been authorized by way of resolution passed by our Board on September 30th, 2026, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013. The terms and conditions of the Issue including the Rights Entitlement, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by our Board / Rights Issue Committee at its meeting held on October 22nd, 2026.

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in the section entitled “Terms of the Issue” beginning on page 73.

Rights Equity Shares being offered by our Company	Upto 86,60,000 Rights Equity Shares
Rights Entitlement for the Rights Equity Shares	01 Rights Equity Share for every 01 Equity Share held on the Record Date*
Record Date	Wednesday, October 28, 2026
Face Value per Equity Share	₹10 (Rupees Ten only)
Issue Price	₹80 /-per Rights Equity Share (including a premium of ₹70 /-per Rights Equity Share)
Issue Size	Upto ₹6928.00 Lakhs* (Rupees Sixty-Nine Crore and Twenty-Eight Lakhs Only)
Voting Rights and Dividend	The Equity Shares issued pursuant to this Issue shall rank pari-passu in all respects with the Equity Shares of our Company.
Equity Shares issued, subscribed, paid-up and outstanding prior to the Issue	86,60,000 Equity Shares. For details, see “Capital Structure” beginning on page 43.
Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Entitlement)	1,73,20,000 Equity Shares of Face value ₹ 10 (Ten) each
Security Codes for the Equity Shares	ISIN for Equity Shares: INE000201019 NSE Symbol: URBAN
ISIN for Rights Entitlements	INE000220019
Terms of the Issue	For further information, see “ <i>Terms of the Issue</i> ” Beginning on page 73.
Use of Issue Proceeds	For further information, see “ <i>Objects of the Issue</i> ” Beginning on page 45.

Terms of Payment

Payment Schedule is as follows:

Amount payable per Rights Equity Share	Face Value (₹)	Premium (₹)	Total amount payable per Rights Equity Share (including premium) (₹)
On Application (i.e., along with the Application Form)	10/-	70/-	80/-

GENERAL INFORMATION

Our Company, **Urban Enviro Waste Management Limited**, is engaged in the business of integrated municipal solid waste management, including collection, transportation, segregation, processing, recycling and disposal of municipal solid waste. The Company provides waste management services primarily to municipal corporations and other government authorities through project-based and tender-driven contracts. The Company has operations across Maharashtra, Rajasthan, Gujarat, Chhattisgarh and Uttarakhand and undertakes end-to-end waste management activities in accordance with the requirements of the respective contracts and applicable regulatory requirements. The Company has developed and deployed a fleet of vehicles and other equipment for waste collection and transportation and has adopted technology-enabled systems such as GPS-based vehicle tracking, route optimisation, digital monitoring and IoT-enabled infrastructure to improve operational efficiency and monitoring. The Company's business is substantially dependent on government and municipal contracts, and its operations require adequate working capital to meet expenses relating to manpower, fuel, transportation, vehicle maintenance, equipment and project execution.

Key Performance Indicators (KPIs) of Company:

Particular	September 2026 (Unaudited)	FY25	(Rs.in Lakhs)
			FY26
Total Operating Income	9417.36	14,105.27	18,213.96
EBITDA	1832.01	2,552.03	3,270.73
PBT	1219.21	1,410.17	2,085.96
PAT	847.46	1,025.85	1,488.28
Total Debt	10119.30	4,111.28	5,526.75
Tangible Net Worth	5524.09	3,188.35	4,676.63
EBITDA Margin	19.45%	18.09%	17.96%
PAT Margin	8.99%	7.27%	8.17%

REGISTERED OFFICE

26, Mate square, BPCL Petrol Pump, Gopal Nagar Road, Ranapratap Nagar, Nagpur, Maharashtra, India - 440022.

CORPORATE IDENTITY NUMBER

L90000MH2011PLC218213

COMPANY SECRETARY & COMPLIANCE OFFICER

Shraddha Kiran Kulkarni

Address: 26, Mate square, BPCL Petrol Pump, Gopal Nagar Road, Ranapratap Nagar, Nagpur, Maharashtra, India, 440022

Tel: 0712-2996029

E-mail: info@urbanenv.in

REGISTRAR OF COMPANIES:

Registrar of Companies, Nagpur

Address: New Secretariat Building, 2nd Floor, East Wing, Civil Lines, Nagpur- 440001

STATUTORY AUDITOR OF THE COMPANY

M/s. B Shroff & CO, Chartered Accountants (FRN: 006514W)

Address: B Shroff and Company CM-225, Sukhliya, Jr. MIG., Indore (M.P.) 452010

Membership No.: 418874

Firm Registration No.: 006514W

Email: Bshroff.ca@gmail.com

REGISTRAR

BIGSHARE SERVICES PRIVATE LIMITED

CIN: U99999MH1994PTC076534

Add: Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali caves Road, Andheri (East) Mumbai – 400093

Tel: +91-022-62638200; E-mail: rightsissue@bigshareonline.com;

Investor Grievance E-mail: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Mr. Suraj Gupta

SEBI Registration No.: INR000001385

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, please see “Terms of the Issue” beginning on page 73.

DETAILS OF AUDITORS

Our Company has received the written consent of M/s. B Shroff & CO, Chartered Accountants (FRN: 006514W), holding a valid peer review certificate issued by the Institute of Chartered Accountants of India (“ICAI”), vide their letter dated September 30th, 2026, to the inclusion of their name in this Letter of offer, the Application Form, and other issue-related documents, in respect of (i) the statement of special tax benefits available to our Company and its shareholders dated September 30th, 2026; and (ii) the certificates issued by them in their capacity as Independent Chartered Accountants to our Company, and such consent has not been withdrawn as of the date of this Letter of offer.

BANKER TO THE ISSUE

ICICI Bank Limited

Branch Address: Capital Market Division, 163, 5th Floor, HT Parekh Marg, Churchgate, Mumbai - 400020

Telephone Number: 022- 68052182

Contact person: Mr. Varun Badai

Website: www.icici.bank.in

E-mail: Varun.badai@icici.bank.in

SEBI Registration Number: INBI00000004

Self-Certified Syndicate Banks (“SCSBs”)

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, please refer to the above-mentioned link.

CREDIT RATING

As there is no Issue of convertible debt instruments, there is no credit rating required for Issue.

DEBENTURE TRUSTEE

As there is no issue of convertible debt instruments, the appointment of a debenture trustee is not required for the Issue.

MONITORING AGENCY

Our Company has appointed a monitoring agency, in accordance with Regulation 82 of the SEBI ICDR Regulations, prior to filing of the Letter of offer with the Stock Exchange.

Brickwork Ratings India Private Limited

Address: 3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bangalore – 560076

Telephone: 080-4040 9940 / 080-4040 9999

Email: pankaj.p@brickworkratings.com

Website: www.Brickworkratings.com

Contact Person: Pankaj Parmar

SEBI Registration No.: IN/CRA/005/2008

CIN: U67190KA2007PTC043591

BOOK BUILDING PROCESS

As the Issue is a rights issue, the Issue shall not be made through the book building process.

MINIMUM SUBSCRIPTION

The objects of the Issue involve financing other than financing of capital expenditure for a project and our Promoter and Promoter Group have undertaken to (i) subscribe to the full extent of their respective Rights Entitlements, subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR; and (ii) have also confirmed that they shall not renounce their Rights Entitlements, except to the extent of renunciation within the Promoter Group. Accordingly, in terms of the SEBI ICDR Regulations, the requirement of minimum subscription in the Issue is not applicable.

UNDERWRITING

This Issue is not underwritten.

FILING

A copy of this Letter of offer has been filed with the National Stock Exchange of India Limited, being the Designated Stock Exchange, in accordance with Regulation 71(1) of the SEBI ICDR Regulations, as amended from time to time, and the applicable provisions of the SEBI ICDR Master Circular and other applicable circulars issued by SEBI from time to time.

The Letter of Offer shall be filed with the Securities and Exchange Board of India for information and dissemination on its website along with the fees specified in Schedule III of the SEBI ICDR Regulations and shall also be filed with the Stock Exchange(s), in accordance with Regulation 71 of the SEBI ICDR Regulations and other applicable provisions.

CAPITAL STRUCTURE

The Capital Structure of our Company before the Issue and after giving effect to the Issue, as at the date of this Letter of offer, is set forth below:

(In ₹ Lakhs, except share data)

S. No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
A	Authorised Share Capital		
	2,00,00,000 Equity Shares of face value of ₹10 each	2,000.00	--
B	Issued, Subscribed & Paid-up Share Capital prior to the Issue		
	86,60,000 Equity Shares of face value of Rs. 10/- each, Fully Paid up	866.00	--
C	Present Issue in terms of this Letter of offer*		
	Up to 86,60,000 Rights Equity Shares of face value of ₹10 each	866.00	6,928.00
D	Issued, Subscribed & Paid-up Share Capital after the Issue		
	1,73,20,000 Equity Shares of face value of ₹10 each	1,732.00	13,856.00
E	Securities Premium Account		
	Before the Issue	395.00	
	After the Issue	6457.00	

*Assuming full subscription for and Allotment of the Rights Equity Shares and subject to finalisation of the Basis of Allotment.

The Issue has been authorised by our Board pursuant to a resolution dated September 30th, 2026. The terms of the Issue, including the Record Date and other terms of the issue, have been approved by a resolution passed by our Board/Rights Issue Committee at its meeting held on October 22nd, 2026.

Notes to the Capital Structure:

1. Equity Shares

All the Equity Shares issued by the Company are fully paid-up and there are no partly paid-up Equity Shares outstanding as on the date of this Letter of offer.

2. Denomination

At any given point in time, there shall be only one denomination of the Equity Shares.

3. Equity Shares issued for consideration other than cash

The Company has not issued any Equity Shares for consideration other than cash during the one year immediately preceding the date of filing of this Letter of offer with the Designated Stock Exchange.

4. Acquisition of Equity Shares or Convertible Securities by Promoters and Promoter Group

Except as disclosed elsewhere in this Letter of offer, none of the Promoters or members of the Promoter Group have acquired any Equity Shares or Convertible Securities of the Company during the one year immediately preceding the date of filing of this Letter of offer with the Designated Stock Exchange.

5. Ex-rights Price

The ex-rights price of the Equity Shares, calculated in accordance with Regulation 10(4)(b) of the SEBI Takeover Regulations, is ₹106.93/- per Equity Share.

6. Outstanding Convertible Securities

As on the date of this Letter of offer, the Company does not have any outstanding options or convertible securities, including any outstanding warrants or any rights to convert debentures, loans or other instruments into Equity Shares of the Company.

7. Shareholding Pattern

Shareholding pattern of our Company as per the last filing with the Stock Exchange in compliance with the provisions of the SEBI Listing Regulations:

1. The shareholding pattern of our Company as on June 30, 2026 can be accessed on the website of The National Stock Exchange of India Limited (NSE) at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=URBAN&tabIndex=sme#>
2. The statement showing holding of Equity Shares of persons belonging to the category “Promoters and Promoter Group,” including details of lock-in, pledge and encumbrance thereon, as on June 30, 2026, can be accessed on the website of NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=URBAN&tabIndex=sme#>
3. The statement showing holding of securities (including Equity Shares, warrants and convertible securities) of persons belonging to the category “Public,” including Equity Shareholders holding more than 1% of the total number of Equity Shares, as on June 30, 2026, as well as details of shares which remain unclaimed for public, can be accessed on the website of NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=URBAN&tabIndex=sme#>

8. Equity Shareholders holding more than 1% of the issued and paid-up Share Capital

The details of Equity Shareholders holding more than 1% of the issued and paid-up Share Capital of the Company as on June 30, 2026 are set forth below:

S. No.	Name of the Equity Shareholders	No. of Equity Shares held	Percentage of Equity Shares held (%)
1.	Suresh Sharma	44,31,636	51.17%
2.	Swaminathan Sivaramakrishnan	7,86,400	9.08%
3.	Vikas Sharma	2,37,200	2.74%
4.	Sanjay Pandey	2,36,800	2.73%
5.	Anil Kumar Khetawat	1,01,600	1.17%

OBJECTS OF THE ISSUE

Our Company intends to utilise the Net Proceeds from this Issue towards funding of the following objects:

- Funding the long-term working capital requirements of our Company;
- Adjustment of unsecured loans of the Promoters through conversion of the outstanding loan to Equity Shares against his Rights Equity Shares; and
- General Corporate Purposes. (collectively, the “Objects”)

The main objects and objects incidental or ancillary to the main objects as stated in the Memorandum of Association of our Company enable our Company to undertake its existing business activities and the activities proposed to be funded from the Net Proceeds.

Net Proceeds

The details of the Net Proceeds are summarised below:

(₹ in Lakhs)

Particulars	Estimated Amount
Issue Proceeds*	6928.00
Less: Estimated Issue related expenses**	35.00
Net Proceeds	6893.00

*Assuming full subscription and Allotment of the Rights Equity Shares.

**Please see “Estimated Issue Expenses” on page 53 of this Letter of offer.

Utilisation of the Net Proceeds

Our Company proposes to utilise the Net Proceeds in accordance with the details set out below:

(₹ in Lakhs)

Particulars	Amount*
Funding the long-term working capital requirements of our Company	3765.28
Adjustment of unsecured loans of the Promoters through conversion of the outstanding loan to Equity Shares against his Rights Equity Shares	2100.00
General Corporate Purposes**	1027.72
Net Proceeds	6893.00

*Assuming full subscription and Allotment of the Rights Equity Shares, subject to adjustment upon finalisation of the Issue related expenses and the Issue Price.

**The amount utilised for General Corporate Purposes shall not exceed 25% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations.

Proposed Schedule of Implementation and Deployment of Net Proceeds

The following table sets forth the details of the schedule of the expected deployment of the Net Proceeds:

(₹ in Lakhs)

Particulars	Amount to be funded from the Net Proceeds	Estimated deployment in Fiscal 2027
Funding the Long-term working capital requirements of our Company	3765.28	3765.28
Adjustment of unsecured loans of the Promoters through conversion of the outstanding loan to Equity	2100.00	2100.00

Shares against his Rights Equity Shares		
General Corporate Purposes	1027.72	1027.72
Net Proceeds	6893.00	6893.00

** Assuming full subscription and Allotment of the Rights Equity Shares, subject to adjustment upon finalisation of the Issue related expenses and the Issue Price.*

Our Company's funding requirements and the deployment schedule set out above are based on our current business plan and are subject to revision, from time to time, at the discretion of our Board, in accordance with the Objects of the Issue and applicable laws. The actual deployment of the Net Proceeds may vary from the estimated deployment schedule set out above depending upon, inter alia, the prevailing business and operational requirements of our Company. Our Company proposes to deploy ₹6,893.00 lakhs of the Net Proceeds during Fiscal 2027 towards the Objects of the Issue.

Our Company may have to revise its funding requirements and deployment on account of a variety of factors, such as our financial condition, business and strategy, and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations, which may not be within the control of our management. For further information, see "Risk Factors – Our funding requirements and proposed deployment of Net Proceeds are based on management estimates and have not been independently appraised" on page 30.

Subject to applicable law, if the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for future growth opportunities, including funding of the other Objects, if required. In the event the Net Proceeds are not utilised (in full or in part) for the Objects during the period stated above, for reasons including but not limited to any deferment or postponement of the objects, our Company will utilise such unutilised Net Proceeds in the subsequent periods, as may be determined by our Board, in accordance with applicable law.

Means of Finance

Since our Company is not proposing to fund any specific project from the Net Proceeds, the requirement to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance for such projects proposed to be funded from the Net Proceeds is not applicable.

DETAILS OF THE OBJECTS OF THIS ISSUE

The details in relation to the Objects of this Issue are set forth below:

1. Funding the Long-Term Working Capital Requirements of our Company

Funding the Long-Term Working Capital Requirements

A portion of the Net Proceeds from the Issue is proposed to be utilized towards meeting the Company's working capital requirements. The proposed deployment of funds is expected to augment the Company's working capital base, strengthen its liquidity position, and support the growth and expansion of its business operations. The requirement has been assessed based on the Company's projected business activities and estimated operational funding needs.

Based on our examination of the audited financial statements as at 31st March 2026 & unaudited financial statements as on 30.09.2026, we hereby certify the working capital position of the Company as under:

Particulars	(Amount in Lakhs)						
	31-Mar-23 (Audited)	31-Mar-24 (Audited)	31-Mar-25 (Audited)	31-Mar-26 (Audited)	30-Sep-26 (Unaudited)	31-Mar-27 (Projected)	31-Mar-28 (Projected)
Current Assets							
Inventories	-	-	-	-		-	-

Trade Receivables	888.52	2,195.65	4,128.44	6,467.23	8,656.76	9,356.49	13,099.08
Short Term Loans and Advances	6.65	188.84	250.05	1,014.20	1,318.91	2,158.70	2,182.51
Other Current Assets	778.15	1,173.17	1,789.55	2,390.87	3,216.85	4,663.25	5,336.05
Total (A)	1,673.32	3,557.67	6,168.04	9,872.30	13,192.52	16,178.44	20,617.64
Current Liabilities							
Trade Payables	88.71	144.61	412.61	663.97	529.31	863.16	1,053.05
Short-Term Provisions	62.66	274.34	6.22	9.33	9.33	10.26	11.29
Other Current Liabilities	-	-	2,346.05	3,571.88	3,784.80	3,829.65	3,612.78
Current Tax Liabilities	-	-	366.59	564.80	507.26	745.00	1,234.00
Total (B)	151.36	418.95	3,131.47	4,809.98	4,830.70	5,448.07	5,911.12
Net Working Capital (A)-(B)	1,521.95	3,138.71	3,036.56	5,062.32	8,361.82	10,730.37	14,706.51
Sources of Working							
Short-term borrowings*	343.84	154.35	497.52	886.98	3,014.44	-	-
Proceeds from Right Issue	-	-	-	-		3,765.28	-
Internal Accruals	1,178.11	2,984.37	2,539.05	4,175.34	5,347.39	6,965.09	14,706.51

Justification of Working Capital Requirement

1. Trade Receivables

During the previous financial year, the Company achieved Revenue from Operations of Rs. 182.14 Crores with an average working capital debtor cycle of 115–125 days, resulting in an average trade receivable balance of approximately Rs. 64 Crores.

With the management projecting a reasonable YoY surge in Revenue for FY 2026–27, trade receivables will naturally increase in direct proportion to the top-line scale. Even assuming the collection cycle remains constant at 115–125 days, the absolute receivable quantum required to be carried on the balance sheet will naturally scale to approximately Rs. 86.09 Crores to Rs. 93.56 Crores, representing an incremental working capital lock-in of Rs. 29 Crores to Rs. 32 Crores.

2. Trade Payables

Trade payable comprises of dues payable on procurement of fuel, repair & maintenance of vehicles, consumable and other service providers & consultants. Trade Payables are projected to be at 10-12 days holding period FY 2026–27. Timely settlement of vendor and subcontractor payables enables the Company to negotiate early payment cash discounts, secure competitive pricing on bulk fuel/equipment parts, and ensure uninterrupted vendor support across remote operational zones.

3. Other Current Assets

The Company anticipates an absolute increase in Other Current Assets—comprising Security Deposits (SD),

Earnest Money Deposits (EMD), Tax Deducted at Source (TDS) Receivables, and Operational Advances—for FY 2025–26 and subsequent periods, driven by the following factors:

1. *Increased Tender Deposits (EMD & SD): Participating in public tenders to secure the new orders by FY 2026–27 requires upfront submission of Earnest Money Deposits (EMD). Additionally, executing the newly awarded contracts across 5 states mandates significant Performance Security Deposits (SD) locked in with Urban Local Bodies (ULBs) for the project duration.*

Details of the contract mentioned:

Contract Description	Name of Local Body	Date	Order Value In Crore	SD In Crore	EMD In Crore
Petlad Nagarpalika	Gujarat	01-Apr-26	0.88	0.04	0.01
Palitana Nagarpalika	Gujarat	01-Apr-26	0.23	0.01	0.00
Halol Nagar Seva Sadan	Gujarat	01-Apr-26	0.88	0.04	0.01
Akola Municipal Corporation	Maharashtra	10-Sep-26	259.00	4.38	2.59
Kicha Municipal Corporation	Uttarakhand	10-Sep-26	14.00	0.28	0.14
TOTAL			274.99	4.76	2.75

2. *Higher TDS Deductions: Municipal and government counterparties deduct Tax Deducted at Source (TDS) on all operational payouts under statutory norms. The total quantum of TDS withholdings will increase proportionally, remaining locked in until tax assessments and refunds are finalized.*
3. *Operational & Site Advances: Scaling waste management operations across 5 states necessitates higher prepaid expenses and operational advances for fuel procurement, equipment leasing, site mobilization, and vendor deposits.*

Further, the projected increase in Other Current Assets is primarily attributable to the expansion in the scale of business and corresponding increase in Earnest Money Deposits (EMD) [generally 1%], Security Deposits (SD) [generally 2-5%] and tax deducted at source (TDS @2% of sales) recoverable from customers.

With the increase in the Company's orderbook and execution of larger contracts, the Company is required to furnish higher amounts of EMD, performance/security deposits & TDS with customers/authorities. These amounts are recoverable/refundable upon completion of the contractual obligations and therefore constitute current assets.

Accordingly, the increase in Other Current Assets is a direct consequence of the projected increase in turnover and business operations, rather than an increase arising from non-operating or exceptional items.

Particulars	Approx. Amount (₹ Crore)	Basis
TDS receivable @ 2% on sales of ₹273 crore	5.46	2% on total sales
EMD⁵	13.67	1% of order value blocked for 120 days on an average
Security/Performance Deposits*	26.05	Ranges from 2 to 5% of work order value + additional SD 2%
Balance with Revenue Authorities	0.45	GST ITC etc.
Other deposit with bank/govt. authorities	1	For labour license etc. & loans SD, Rent deposit etc.
Total Other Current Assets	46.63	

4. Net Working Capital

Working Capital Cycle Analysis & justification

a) Working capital table: The Company confirms that the working capital column for FY 2022-23 (FY 2023 as referred to in the Exchange's letter) shall be removed from the working capital table proposed to be included in the LOF. The historical working capital table in the LOF shall commence from FY 2023-24 (FY 2024).

b) Working Capital Cycle for FY 2023–24: With reference to the observation of the Exchange, the Company has calculated the working capital cycle for FY 2023–24 and the subsequent financial years based on the relevant financial information. The details are set out below:

Particulars	31 March 2024	31 March 2025	31 March 2026	31 March 2027	31 March 2028
	(Audited)	(Audited)	(Audited)	(Projected)	(Projected)
No. of Days for Inventory Days	0	-	-	-	-
No. of Days for Trade Receivables	78	107	130	125	125
No. of Days for Trade Payables	5	11	13	12	10
No. of Days for Net working capital	73	96	117	113	115

No. of Days for Trade Receivables is calculated as Closing Trade receivables divided by Revenue from operation.

No. of Days for Trade Payable is calculated as Closing Trade payables divided by Revenue from operation.

No. of Days for working capital is calculated as Inventory Days + Receivable Days – Payable Days.

Justification:

1. Justification for Holding Period and Movement of Trade Receivables

- a) **Clientele Profile and Credit Risk Security:** The Company's trade receivables primarily comprise revenues derived from Municipal Corporations, government authorities, local bodies, and statutory public entities. While receivables from these government bodies carry longer collection timelines, they represent sovereign/quasi-sovereign risk with negligible default risk. Historically, payments are fully secured, and the Company has not experienced any material bad debts or unrecoverable write-offs from government clients.
- b) **Reasons for Extended Payment Cycles:** The realization period for trade receivables typically exceeds the standard contractual credit terms due to structural operational and administrative procedures inherent to government organizations, including:
- i) **Multi-tiered Administrative Approvals:** Requirements for sequential physical verifications, inspection certificates, and multi-departmental sign-offs prior to final invoice clearance.
- c) ii) **Grant and Budget Disbursal Timelines:** Release of funds is frequently subject to state/central budgetary allocations, treasury releases, and grant disbursement schedules rather than invoice payment terms.

2. Justification for Holding Period and Movement of Trade Payables:

The total trade payables are projected to increase from ₹412.61 Lakhs as of March 31, 2025, to ₹1,053.05 Lakhs as of March 31, 2028. This upward trend in total payables is directly aligned with the overall expansion of company operations, procurement requirements, and increased volume of business during the projected period. Despite the growth in absolute outstanding payables, the Trade Payable Days remain short and stable across all periods. The average holding period ranges consistently between 10 to 13 days, indicating a steady payment cycle to vendors and suppliers.

3. Detailed Working capital justification:

As the Company operates on a service/zero-inventory model (0 Inventory Days across all periods), the overall Net Working Capital cycle is predominantly driven by Trade Receivables. Coupled with prompt supplier settlements (10 to 13 Payables Days), the Net Working Capital Days stand at 96 days (FY25), 117 days (FY26), 113 days (FY27), and 115 days (FY28). The Company manages this working capital gap efficiently through internal cash accruals and operational credit facilities.

The Net Working Capital requirement of the Company is projected to expand significantly from ₹ 5,062.32 in FY 2025–26 to ₹ 10,730.37 Lakh in FY 2026–27 (representing an absolute increase of ₹ 5,668.05 Lakh i.e. 111.97%). The item-wise justifications for key working capital components are set out below:

A. Growth in Trade Receivables (₹ 6,467.23 → ₹ 9,356.49)

Trade Receivables are projected to grow by 44.68% in FY 2026–27 to support the multi-state expansion of Solid Municipal Waste Management (SWM) contracts. Further, the Company's primary customers are Municipal Corporations and Urban Local Bodies (ULBs). Given multi-stage verification (tonnage verification, route log validation, and municipal audit releases), payment realization ranges between 115 to 125 days, requiring continuous holding of receivables on the balance sheet.

B. Build-Up of Cash & Bank Balances

1. Operational Cash Policy: Solid Waste Management operational sites require immediate liquidity for non-credit operational costs such as daily fuel replenishment, site worker/driver daily wages, vehicle emergency repairs, and tipping site fees.
2. Bank Guarantee (BG) Collateral & Margins: Active bidding for new tender pipelines and securing performance commitments mandates maintaining unencumbered cash/fixed deposits as cash margin collateral with financial institutions to issue Bank Guarantees.

C. Growth in Other Current Assets & Advances

1. Security Deposits (SD) & Earnest Money Deposits (EMD): Participating in public municipal tenders requires upfront EMD deposits, while executing newly awarded orders mandates locking in long-term Performance Security Deposits (SD) with municipal authorities.
2. TDS Withholdings: Under Section 194C/194Q of the Income Tax Act, municipal bodies deduct Tax Deducted at Source (TDS) prior to releasing payments. Increased turnover directly increases TDS withholdings, which remain tied up until statutory tax assessments and refunds are processed.
3. Mobilization Advances: Execution across new state clusters requires advance payments for equipment leases, site office mobilization, and supplier deposits.

D. Elimination of Short-Term Borrowings

Deploying Issue Proceeds towards working capital allows the Company to fully eliminate short-term bank borrowings in FY 2026–27, reducing overall interest costs, improving profit margins, and strengthening the balance sheet structure.

Further Justification w.r.t. Working Capital Requirements:

Bid to Win Ratio is as follows:

Particulars	TOTAL BIDS	WIN	LOSS	RATIO
2023-24	40	17	23	42.5%
2024-25	75	19	56	25.3%
2025-26	171	27	144	15.8%
2026-27 (up till sept 2026)	98	4	94	4.1%
TOTAL	384	67	317	17.4%

YEAR	ORDER VALUE	SD/PBG	ADD. SD	TOTAL SD	Percentage
2023-24	1,29,24,06,163	4,13,58,500	33,63,060	4,47,21,560	3.5%
2024-25	46,48,68,331	2,22,06,374	92,97,367	3,15,03,740	6.8%
2025-26	76,36,23,881	2,15,90,083	62,04,478	2,77,94,561	3.6%
2026-27 (up till Sept 2026)	2,35,15,99,575	4,42,45,827	32,31,992	4,74,77,818	2.0%
TOTAL	4,87,24,97,950	12,94,00,784	2,20,96,896	15,14,97,679	3.1%

Details of EMD on orders awarded and not awarded are as follows:

YEAR	EMD PAID_LOSS	EMD PAID_WIN	EMD BLOCK
2023-24	97,00,135	1,92,71,700	0
2024-25	4,07,35,043	68,90,700	0
2025-26	17,03,12,329	87,36,361	0
2026-27 (up till Sept 2026)	13,59,26,297	1,32,31,031	9,07,00,452
TOTAL	35,66,73,804	4,81,29,792	9,07,00,452

The EMD blocked balance is Nil at the end of FY 2023-24, FY 2024-25 and FY 2025-26, as the EMD amounts deposited by the Company in respect of tenders during these financial years had already been released by the corporations.

Generally, upon award of the contract or upon non-award of the tender, the municipal corporation releases the EMD within approx. 120 days. Accordingly, the EMD amounts that had been paid during the respective financial years were subsequently refunded, and hence no EMD remained blocked as at the relevant year-ends.

Rationale for Year-on-Year Increase in Working Capital Requirements

The Company's working capital requirement is expected to increase in line with the expansion of its business and the significant growth in its order book. The Company operates in the Municipal Solid Waste Management sector, where execution of contracts requires substantial funds to be deployed towards security deposits, earnest money deposits, advances, statutory deposits, receivables and other contract-related expenses. Further, payments from municipal authorities are generally realised after submission, verification and certification of bills, resulting in a relatively higher receivable cycle.

Year	Sales (₹ Lakhs)	Sales Growth	Net Working Capital (₹ Lakhs)	Increase/(Decrease) in NWC
FY 2022-23	3,915.62	—	1,521.95	—
FY 2023-24	10,247.24	161.70%	3,138.71	1,616.76
FY 2024-25	14,105.27	37.65%	3,036.56	(102.15)
FY 2025-26	18,213.96	29.13%	5,062.32	2,025.76

FY 2026-27	[*]	[*]	10,730.37	5,668.05
FY 2027-28	[*]	[*]	14,706.51	3,976.14

Year-wise rationale

FY 2023-24: Sales increased substantially by approximately 162%, from ₹39.16 Crores to ₹102.47 Crores. The corresponding increase in NWC of ₹16.17 Crores was mainly due to the significant expansion in operations and increase in trade receivables from ₹8.89 Crores to ₹21.96 Crores. The Company also had to deploy additional funds towards advances and other current assets to support the increased volume of municipal contracts.

FY 2024-25: Although sales increased by approximately 38%, NWC marginally declined by ₹1.02 Crores. This indicates better utilisation of working capital and absorption of a portion of the additional business through internally generated funds and existing working capital resources. However, trade receivables increased to ₹41.28 Crores due to the continued expansion of the business.

FY 2025-26: Sales increased by approximately 29% to ₹182.14 Crores, while NWC increased by ₹20.26 Crores. The increase was primarily driven by higher trade receivables of ₹64.67 Crores and higher advances/other current assets of ₹34.05 Crores in aggregate. The increase is consistent with the larger scale of municipal contracts and the funds required to execute ongoing projects.

FY 2026-27: The Company is projected to achieve reasonable growth in revenue. Accordingly, NWC is projected to increase by ₹56.68 Crores. A significant portion of this increase is attributable to the projected increase in trade receivables to ₹93.56 Crores and short-term loans/advances and other current assets to approximately ₹68.22 Crores. This is justified by the Company's recently secured orders, and the consequent requirement for higher security deposits, EMDs, advances and deployment of funds during contract execution.

FY 2027-28: Sales are projected to increase in line with, representing revenue growth in 2027-28. NWC is consequently projected to increase by ₹39.76 Crores to ₹147.07 Crores. The projected increase is mainly attributable to the continued growth in trade receivables and contract-related advances/current assets as the Company executes its expanded order book.

Overall justification: The projected increase in NWC should therefore be viewed in relation to the Company's rapid revenue growth rather than as an isolated increase in current assets. Trade receivables are projected at approximately 125 days of sales in FY 2026-27 and FY 2027-28, which is reasonable for municipal contracts where billing, certification and payment involve multiple procedural stages. The increase in advances and other current assets is also attributable to EMDs, security deposits, TDS receivable and other contract-related balances arising from the Company's expanding order book.

Importantly, the Company's NWC is projected to increase from ₹50.62 Crores in FY 2025-26 to ₹107.30 Crores in FY 2026-27, coinciding with the projected increase in revenue. The additional requirement is proposed to be supported by internal accruals of ₹69.65 Crores and preferential allotment/IPO proceeds of ₹37.65 Crores, thereby reducing dependence on short-term borrowings. In FY 2027-28, the projected NWC requirement of ₹147.07 Crores is proposed to be funded substantially through internal accruals, reflecting the Company's improved profitability and cash-generation capacity.

2. Adjustment of unsecured loans of the Promoters through conversion of the outstanding loan to Equity Shares against his Rights Equity Shares

To meet its working capital and other funds requirement, the Company has taken interest free unsecured loan from its promoter, Mr. Suresh Sharma, Whole Time Director and Promoter, which needs to be repaid. The Company to augment its equity base, enhance net worth, improve debt equity ratio and preserve cash, proposes to convert this

outstanding loan into equity by way of his share of subscription in the proposed right issue. He may renounce his rights entitlement in favour of other members of the promoter group. As a result, the Company will not receive fresh issue proceeds to the extent of the outstanding loan amount being converted into equity.

Details regarding outstanding loan, for conversion of loan into equity, from Promoter and Promoter Group are given as under:

(Rs. in Lakh)

Sr. No.	Name of Promoter and Promoter Group	Outstanding Amount as on date
1.	Mr. Suresh Sharma, Whole Time Director & Promoter	2100.00

Mr. Suresh Sharma, Whole Time Director and Promoter of the Company has, vide his letter dated **22nd October, 2026** confirmed that an amount of **Rs. 2100.00 Lakh**, which has been availed by the Company, in the nature of identified unsecured loan, is proposed to be adjusted towards the application money to be received by the Company, for the subscription to the Rights Equity Shares to be allotted in this Issue, to the extent of his entitlement, renunciation of entitlement made in favour of other members of the Promoter Group, if any. Consequently, no fresh issue proceeds will be received by the Company to such extent.

3. General Corporate Purposes

Our Company intends to deploy ₹1027.72 lakhs from the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the applicable laws.

Such utilisation towards general corporate purposes shall be to drive our business growth, including, amongst other things, capital expenditure, funding growth opportunities, including strategic initiatives, meeting our working capital requirements, and, meeting of exigencies which our Company may face in its course of the business and any other purpose as permitted by applicable laws and as approved by our Board or a duly appointed committee thereof, subject to meeting regulatory requirements and obtaining necessary approvals/ consents, as applicable.

In addition to the above, our Company may utilise the Net Proceeds towards other purposes relating to our business which are considered expedient and as approved periodically by our Board, subject to compliance with the necessary provisions of the Companies Act and in accordance with the stated objectives and our business. Our Company's management shall have flexibility in utilising any surplus amounts, if any. The quantum of utilisation of funds towards the above purpose will be determined by our Board and the business requirements of our Company, from time to time. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of the Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) in the subsequent Fiscals.

Estimated Issue Expenses

The total expenses of the Issue are estimated to be approximately Rs. 35.00 lakhs.

The estimated Issue related expenses are as follows:

(₹ in Lakhs)

Activity	Estimated amount* (₹ in Lakhs)	Percentage of total estimated Issue expenses (%)	Percentage of Issue Size (%)
Fees payable to intermediaries (including Advisors to the Issue, Consultant to the Issue, Registrar, Independent Chartered Account, the virtual data room provider in connection with due diligence for the Issue etc.)	15.00	42.86%	0.22%

Advertising, marketing and shareholder outreach expenses.	4.00	11.43%	0.06%
Fees payable to SEBI, Stock Exchanges, depositories and other statutory fees.	8.00	22.86%	0.12%
Printing and stationery, distribution, postage, etc.	3.00	8.57%	0.04%
Other expenses (including miscellaneous expenses and stamp duty)	5.00	14.28%	0.07%
Total estimated Issue expenses	35.00	100.00%	0.51%

**Subject to finalisation of Basis of Allotment. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall, if any, shall be borne from the internal accruals and excess, if any, shall be adjusted with the amount allocated towards other objects of the issue.*

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Letter of offer, which are proposed to be repaid from the Net Proceeds.

Interim Use of Net Proceeds

Our Company shall deposit the Net Proceeds, pending utilization of the Net Proceeds for the purposes described above, by depositing the same with any scheduled commercial banks which are included in second schedule of Reserve Bank of India Act, 1934. Our Company confirms that pending utilization of the Net Proceeds towards the stated objects of the Issue, our Company shall not use/deploy the Net Proceeds for any investment in the equity markets.

Monitoring Utilisation of Funds from the Issue

Our Company has appointed Brickwork Ratings India Private Limited as the Monitoring Agency, in accordance with Regulation 82 of the SEBI ICDR Regulations, to monitor the utilisation of the Net Proceeds. Our Company undertakes to deposit the Net Proceeds in a separate bank account, which shall be monitored by the Monitoring Agency for utilisation of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency before the Audit Committee upon receipt, without any delay.

Our Company will disclose, and continue to disclose, the utilisation of the Net Proceeds, including interim use, under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and other applicable laws, specifying the purposes for which the Net Proceeds have been utilised. Our Company will also disclose, in its balance sheet for the applicable fiscal periods, details of any Net Proceeds that remain unutilized.

Pursuant to Regulation 32(3) read with Regulation 32(8) of the SEBI Listing Regulations, our Company shall, on a half-yearly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds, which the Audit Committee shall discuss, monitor and approve along with our Board. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Letter of offer and place it before the Audit Committee, together with such other disclosures as may be required, until the Net Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor(s) of our Company or a peer reviewed independent chartered accountant, which shall be submitted by our Company with the Monitoring Agency.

Further, pursuant to Regulation 32(1) read with Regulation 32(8) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange, on a half-yearly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the Net Proceeds from the Objects stated above; and (ii) category-wise details of any such variations. This statement will also be published on our website, and any explanation for such variation shall be included in our Directors' Report, after being placed before the Audit Committee.

Strategic or Financial Partners

There are no strategic or financial partners to the Objects of the Issue.

Appraising Entity

None of the Objects for which the Net Proceeds will be utilised have been appraised by any agency or financial institution.

Details of Variation in Objects of Previous Issue

There has been no variation in the objects of the previous issue. The Company had raised ₹ 920.00 lakhs through the fresh issue pursuant to its Initial Public Offering. The entire issue proceeds were utilised for the objects stated in the Prospectus, namely repayment of secured borrowings, funding of working capital requirements and general corporate purposes. Accordingly, there was no deviation or variation in the utilisation of the proceeds from the objects stated in the Prospectus.

Other Confirmations

No part of the proceeds of the Issue will be paid by our Company to our Promoters, our Promoter Group, our directors or our Key Managerial Personnel or Senior Management, except as disclosed in this DLOO, which will be utilized for Adjustment of unsecured loans of the Promoters through conversion of the outstanding loan to Equity Shares against his Rights Equity Shares as per the Objects of the issue. Our Company does not require any material government or regulatory approvals in relation to the Objects of the Issue, except as may be otherwise stated in this Letter of offer.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,
The Board of Directors,
Urban Enviro Waste Management Limited,
26, Mate square, BPCL Petrol Pump,
Gopal Nagar Road, Ranapratap Nagar,
Nagpur, Maharashtra, India, 440022

Sub: Statement of Possible Special Direct Tax benefits available to Urban Enviro Waste Management Limited ("the Company") and its Shareholders ("the Statement")

Dear Sirs,

We hereby confirm that the enclosed statement states the possible special direct tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 ("Act") as amended from time to time, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company may or may not choose to fulfil.

This statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the rights issue of equity shares of the Company, particularly in view of the fact that certain recently enacted legislations may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. Neither are we suggesting nor are we advising the investor to invest money based on this statement.

The contents of the enclosed statement are based on the information, explanations and representations obtained from the Company and on the basis of its understanding of the business activities and operations thereof. We do not express any opinion or provide any assurance as to whether:

1. The Company or its shareholders will continue to obtain these benefits in future; or
2. The conditions prescribed for availing the benefits, where applicable have been/would be met.

This statement is intended solely for information and for inclusion in the Letter of offer in relation to the rights issue of equity shares of the Company and is not to be used, circulated or referred to for any other purpose without our prior written consent. Our views are based on the existing provisions of law referred to earlier and its interpretation, which are subject to change from time to time.

We shall not be liable to any claim, liability or expense relating to this assignment except to the extent of fees relating to this assignment. We will not be liable to any other person in respect of this Statement.

For and on behalf of B Shroff & Co.
Chartered Accountants
Firm Reg. No. 006514W

Sd/-
CA. MANAN AGRAWAL
Partner
Membership No. 418874
UDIN: 26418874WQOOET6249

Date: 30.09.2026
Place: Nagpur

Special Tax Benefits available to the Company and its shareholders under the Income Tax Act, 1961 and other Direct Tax Laws presently in force in India

Special Tax Benefits available to the Company and its shareholders:

- a. Benefits available to the Company: There are no special tax benefits available to the Company.
- b. Benefits available to the shareholders: There are no special tax benefits available to the shareholders for investing in the proposed right issue of shares of the Company.

For and on behalf of B Shroff & Co.

Chartered Accountants

Firm Reg. No. 006514W

Sd/-

CA. MANAN AGRAWAL

Partner

Membership No. 418874

UDIN: 26418874WQOOET6249

Date: 30.09.2026

Place: Nagpur

SECTION IV - OUR MANAGEMENT

Board of Directors

As per the Articles of Association, unless otherwise determined by our Company in a general meeting vide a special resolution, our Company is required to have not less than 3 (Three) directors and not more than 15 (Fifteen) Directors.

As on the date of this Letter of offer, we have Six (6) Directors on our Board, which includes, one (1) Managing Director, one (1) Whole-Time Director (1) Non-Executive Women Director (1) Executive Director and two (2) Independent Directors. The present composition of our Board of Directors is in conformity with the Companies Act, 2013 and SEBI Listing Regulations, to the extent applicable.

Set forth below are details regarding our Board as on the date of this Letter of offer:

Sr. No.	Particulars	Details
1.	Name of the Director	Kamlesh Kanhaiyalal Sharma
	Residential Address	Bungalow no. 3, Shiv Mandir Road, near H B Estate Meghdoot Villas, Sonegaon, Khamla, Nagpur Maharashtra -440025
	Date of Birth	July 06, 1977
	Age	49 years
	Designation	Managing Director
	DIN	01845899
	Occupation	Business
	Date of expiration of current term	December 02, 2027

Sr. No.	Particulars	Details
2.	Name of the Director	Suresh Sharma
	Residential Address	Flat no. 102, Vishal Residency, 80 Gajanan layout, Nelco Society Opp Indian Overseas Bank Ranapratap Nagar, Nagpur, Maharashtra, 440022
	Date of Birth	July 10, 1983
	Age	43 years
	Designation	Whole-Time Director
	DIN	09104544
	Occupation	Business
	Date of expiration of current term	December 02, 2027

Sr. No.	Particulars	Details
3.	Name of the Director	Vikas Sharma
	Residential Address	A-402, Milestone residency, Behind New Bright Day School, Vasna Bhayli road, Bhayli Vadodara, Gujarat- 391410
	Date of Birth	October 10, 1978
	Age	48 years
	Designation	Executive Director
	DIN	08958628
	Occupation	Business
	Date of expiration of current term	Liable to retire by rotation

Sr. No.	Particulars	Details
4.	Name of the Director	Yogesh Kumar Gupta
	Residential Address	Behind Saini Aadarsh Vidhya Mandir School ward no. 22 Bandikul Jageer (Rural), Dausa, Rajasthan-303313
	Date of Birth	January 01, 1983
	Age	43 years
	Designation	Independent Director
	DIN	09609556
	Occupation	Business
	Date of expiration of current term	December 02, 2027

Sr. No.	Particulars	Details
5.	Name of the Director	Sheela Suresh Sharma
	Residential Address	Flat no. 102, Vishal Residency, 80 Gajanan layout, Nelco Society, Opp Indian Overseas Bank, Ranapratap Nagar, Nagpur, Maharashtra - 440022
	Date of Birth	August 18, 1984
	Age	42 years
	Designation	Non-Executive Women Director
	DIN	09609557
	Occupation	Business
	Date of expiration of current term	Liable to retire by rotation

Sr. No.	Particulars	Details
6.	Name of the Director	Govind Maherwal
	Residential Address	313 ward no. 24, Shikshk colony, Bandikul, Dausa, Rajasthan-303313
	Date of Birth	September 03, 1983
	Age	43 years
	Designation	Independent Director
	DIN	09618750
	Occupation	Business
	Date of expiration of current term	December 02, 2027

Confirmations:

- Neither any of our directors are debarred from accessing the capital markets by the SEBI nor any of our directors are directors of any company that is debarred from accessing the capital markets by the SEBI as on the date of filing of this Letter of offer.
- None of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

3. Neither Company nor any of the directors have been declared a fugitive economic offender in Regulation 2 (1) (p) of the SEBI ICDR Regulations and have not been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.
4. None of our Directors is or was a director of any listed company which has been or was delisted or suspended from trading from any stock exchange, during the term of their directorship in such company, in the last ten years immediately preceding the date of filing of this Letter of offer.

Details of Key Managerial Personnel and Senior Managerial Personnel

S. No.	Particulars	Designation	Date of Appointment
Key Managerial Personnel			
1.	Kamlesh Kanhaiyalal Sharma	Managing Director	December 03, 2022
2.	Suresh Sharma	Whole-time director	December 03, 2022
3.	Amol Devidas Tirale	Chief Financial Officer	November 20, 2022
4.	Shraddha Kiran Kulkarni	Company Secretary and Compliance Officer	May 12, 2023
Senior Managerial Personnel			NA

NATURE OF ANY FAMILY RELATIONSHIP BETWEEN ANY OF THE DIRECTORS OR BETWEEN ANY OF THE DIRECTORS AND KEY MANAGERIAL PERSONNEL

Except as stated below, none of the Directors of the Company are related to each other, and none of the Directors have any family relationship with any of the Key Managerial Personnel of the Company, within the meaning of the Companies Act, 2013 and the rules made thereunder:

1. **Mr. Kamlesh Kanhaiyalal Sharma**, Managing Director, and **Mr. Suresh Sharma**, Whole-time Director, are brothers.
2. **Ms. Sheela Suresh Sharma**, Non-Executive Director, is the spouse of **Mr. Suresh Sharma**, Whole-time Director.

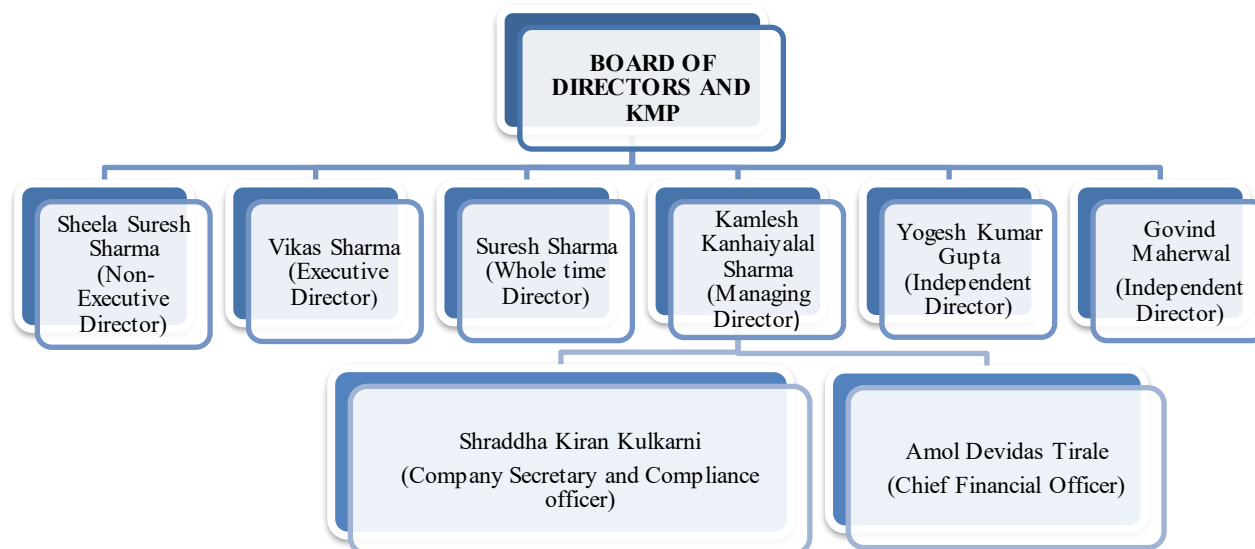
DETAILS OF ANY ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS, PURSUANT TO WHICH ANY OF THE DIRECTOR WAS SELECTED AS DIRECTOR OR MEMBER OF SENIOR MANAGEMENT

None of our Directors have been appointed or selected pursuant to any arrangement or understanding with any major shareholders, customers, suppliers or others.

DETAILS OF SERVICE CONTRACTS ENTERED INTO BY THE DIRECTORS WITH THE COMPANY PROVIDING FOR BENEFITS UPON TERMINATION OF EMPLOYMENT

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

ORGANIZATIONAL STRUCTURE



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SECTION V - FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Sr. No.	Particulars	Website Link
1	Audited financial results for the half-Yearly and financial year ended March 31, 2026	https://nsearchives.nseindia.com/annual_reports/SME_AR_31000_URBAN_2025_2026_A_24440253_01092026165927.pdf

FINANCIAL INFORMATION

Extract of the Financial Year 2026 Audited Financial Statements prepared in accordance with Indian GAAP for the last financial year (with the comparative prior full year period), disclosed to the Stock Exchange:

(Amount in Lakhs)

Sr. No.	Particulars	For the Half Year ended September 30, 2026 (Unaudited)	For the Year ended March 31, 2026 (Audited)	For the Year ended March 31, 2025 (Audited)
1	Revenue from operations	9,417.36	18,213.96	14,105.27
2	Other income	48.69	101.52	47.01
3	Total income	9,466.05	18,315.48	14,152.27
4	Net profit/loss before tax and extraordinary items	1,219.21	2,085.96	1,410.17
5	Net profit/loss after tax and extraordinary items	847.46	1,488.28	1,025.85
6	Equity shares capital	866.00	866.00	866.00
7	Reserves and surplus	4,658.09	3,810.63	2,322.35
8	Net-worth	5,524.09	4,676.63	3,188.35
9	Earnings per Share (Basic) (in ₹)	9.79	17.19	11.85
10	Earnings per Share (Diluted) (in ₹)	9.79	17.19	11.85
11	Return on Net Worth (%)*	15.34%*	31.82%	32.18%
12	Net Asset Value per Share (in ₹)**	63.79*	54.00	36.81

Notes:

*Return on Equity / Net-worth is calculated as Profit for the year divided by Net Worth (Equity share Capital Plus Reserves and Surplus).

**Net assets value per equity share (₹): Total Equity at the end of the year/period divided by outstanding number of equity shares at the end of the year.

The audited financial results for the half-year and financial year ended March 31, 2026, and the audited financial results for the half-year and financial year ended March 31, 2025, of our Company are uploaded on the website of our Company at

https://nsearchives.nseindia.com/annual_reports/SME_AR_31000_URBAN_2025_2026_A_24440253_01092026165927.pdf.

The above figures are derived from the Financial Year 2026 Audited Financial Statements of our Company for the purpose of disclosure in this Letter of offer, in accordance with the SEBI ICDR Regulations.

The Financial Year 2026 Audited Financial Statements of our Company have been prepared in accordance with the Indian Accounting Standards as notified by the Ministry of Corporate Affairs and as amended from time to time.

DETAILED RATIONALE FOR THE ISSUE PRICE

DETAILED RATIONALE FOR THE ISSUE PRICE

The Issue Price of ₹80/- (Rupees Eighty only) per Rights Equity Share has been determined by our Company in consultation with the Board of Directors, taking into consideration various factors, including the financial performance of our Company, its earnings per share, net asset value per Equity Share, return on net worth, prevailing market price of the Equity Shares and the fund requirements of our Company.

The Issue Price comprises a face value of ₹10/- per Equity Share and a premium of ₹70/- per Equity Share. The Issue Price has been fixed by the Board of Directors of our Company at its meeting held on September 30, 2026.

The following table sets forth certain key financial and other indicators of our Company relevant to the Issue Price:

Particulars	FY 2025–26	FY 2024–25
Revenue from operations (₹ in lakhs)	18,213.96	14,105.27
Profit after tax (₹ in lakhs)	1,488.28	1,025.85
Earnings per Equity Share – Basic (₹)	17.19	11.85
Earnings per Equity Share – Diluted (₹)	17.19	11.85
Net worth (₹ in lakhs)	4,676.63	3,188.35
Net Asset Value per Equity Share (₹)	54.00	36.81
Return on Net Worth (%)	31.82%	32.18%

Source: Audited financial statements of our Company for the financial years ended March 31, 2026 and March 31, 2025.

1. Growth in Revenue and Profitability

Our Company recorded revenue from operations of ₹18,213.96 lakhs during FY 2025–26 as compared to ₹14,105.27 lakhs during FY 2024–25, representing a year-on-year growth of approximately 29.13%. Further, the profit after tax increased from ₹1,025.85 lakhs in FY 2024–25 to ₹1,488.28 lakhs in FY 2025–26, representing a growth of approximately 45.07%.

The growth in revenue and profitability reflects the improvement in the operating scale and financial performance of our Company during the relevant period.

2. Earnings per Equity Share

The basic and diluted Earnings per Equity Share of our Company stood at ₹17.19 for FY 2025–26 as compared to ₹11.85 for FY 2024–25. The Issue Price of ₹80/- per Rights Equity Share represents approximately 4.65 times the basic Earnings per Equity Share for FY 2025–26.

3. Net Asset Value per Equity Share

The Net Asset Value per Equity Share of our Company increased from ₹36.81 as at March 31, 2025 to ₹54.00 as at March 31, 2026. The Issue Price of ₹80/- per Rights Equity Share represents approximately 1.48 times the Net Asset Value per Equity Share as at March 31, 2026.

4. Return on Net Worth

Our Company recorded a Return on Net Worth of 31.82% for FY 2025–26 as compared to 32.18% for FY 2024–25. The Return on Net Worth reflects the Company's ability to generate profits relative to its net worth during the relevant financial year.

5. Prevailing Market Price of the Equity Shares

The Equity Shares of our Company are listed on the NSE Emerge Platform of the National Stock Exchange of India Limited. The closing market price of the Equity Shares on September 30, 2026, being the date on which the Board of Directors approved the Issue Price, was ₹124/- per Equity Share, as per the available historical market-price data. Accordingly, the Issue Price of ₹80/- per Rights Equity Share represents a discount of approximately 35.48% to the aforesaid closing market price.

The market price of the Equity Shares is subject to fluctuations and may change during the period preceding and following the Issue.

6. Determination of the Issue Price

In determining the Issue Price, our Company has considered its financial performance, earnings per Equity Share, net worth, Net Asset Value per Equity Share, Return on Net Worth, prevailing market price of the Equity Shares and the capital requirements of our Company. The Issue Price has been fixed at ₹80/- per Rights Equity Share, comprising a face value of ₹10/- and a premium of ₹70/- per Equity Share.

The Issue is being undertaken on a rights basis in the ratio of 1 (one) Rights Equity Share for every 1 (one) fully paid-up Equity Share held by the Eligible Equity Shareholders on the Record Date. The Issue Price and the Rights Entitlement ratio have been determined by our Board of Directors in accordance with the applicable provisions of law.

Investors should note that the Issue Price is not an indication of the market price of the Equity Shares after listing of the Rights Equity Shares. The market price of the Equity Shares may be affected by several factors, including the financial performance of our Company, market conditions, investor sentiment and trading activity. There can be no assurance that investors will be able to sell their Equity Shares at or above the Issue Price.

The above financial indicators should be read together with the financial statements, risk factors and other disclosures contained in this Letter of Offer. Prospective investors should make their own assessment of our Company and the Issue before making an investment decision.

SECTION VI: REGULATORY APPROVALS AND STATUTORY DISCLOSURES

GOVERNMENT AND OTHER APPROVALS

We are not required to obtain any licenses or approvals from any government or regulatory authority for the objects of this Issue. For further details, refer to the chapter titled “Objects of the Issue” beginning at page 45.

Authority for the Issue

The Issue has been authorised by a resolution of our Board of Directors passed at its meeting held on September 30th, 2026, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013.

This Letter of offer has been approved by our Board of Directors pursuant to its resolution dated September 30th, 2026. The terms and conditions of the Issue including the Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by the Board of Directors at its meeting held on October 22nd, 2026.

The Board of Directors, at its meeting held on September 30th, 2026, has resolved to issue the Rights Equity Shares to the Eligible Equity Shareholders at ₹80/- per Rights Equity Share of face value ₹10/- each (including a premium of ₹ 70/- per Rights Equity Share), aggregating up to ₹ 6928.00 lakhs, in the Rights Entitlement ratio of 1:1, i.e., 01 Rights Equity Shares for every 01 fully paid-up Equity Shares of face value ₹10/- each held as on the Record Date.

**Assuming full subscription in the Issue and subject to finalisation of the basis of allotment.*

Our Company has received in-principle approval from NSE in accordance with Regulation 28(1) of the SEBI LODR Regulations for listing of the Rights Equity Shares to be Allotted in this Issue pursuant to their letter dated October 14, 2026. Our Company will also make application to NSE to obtain their trading approval for the Rights Entitlements as required under the SEBI ICDR Master Circular.

Our Company has been allotted the ISIN: INE000220019 for the Rights Entitlements to be credited to the respective demat accounts of Allottees. For details, please see “Terms of the Issue” beginning on page 73.

Prohibition by SEBI or Other Governmental Authorities

Our Company, our Promoters, the members of our Promoter Group and our Directors have not been and are not prohibited or debarred from accessing or operating in the capital market so restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Further, our Promoter and our Directors are not promoter(s) or director(s) of any other company which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

None of our Directors are associated with the securities market in any manner. Further, there is no outstanding action initiated by SEBI against any of our directors, who have been associated with the securities market.

Neither our Individual Promoter nor any of our Directors are declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Previous Public and Rights Issues

Our Company completed its Initial Public Offering of Equity Shares (the “IPO”) pursuant to the Prospectus dated June 03, 2023. The IPO comprised a fresh issue of 9,20,000 Equity Shares aggregating to ₹920.00 lakhs and an Offer for Sale of 2,22,400 Equity Shares aggregating to ₹222.40 lakhs. Accordingly, the total Offer size was ₹1,142.40 lakhs.

The gross proceeds from the Fresh Issue amounted to ₹920.00 lakhs. After deduction of offer-related expenses of ₹79.62 lakhs, the net proceeds available to the Company amounted to ₹840.38 lakhs. The net proceeds were utilised towards repayment of certain secured borrowings availed by the Company amounting to ₹210.23 lakhs, funding the working capital requirements of the Company amounting to ₹447.37 lakhs and general corporate purposes amounting to ₹182.78 lakhs. As disclosed in the Annual Report for FY 2024-25, the entire net proceeds of ₹840.38 lakhs had been utilized.

The Equity Shares of the Company were listed on the Emerge Platform of the National Stock Exchange of India Limited (“NSE Emerge”) on June 22, 2023.

Our Company has not made any rights issue subsequent to its IPO.

Prohibition by RBI

Neither our Company nor our Promoters or any of our directors have been or are identified as Wilful Defaulters or Fraudulent Borrowers.

Association with Entities Prohibited By SEBI

Our directors are not associated with any other entity which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

Eligibility for the Issue

Our Company is a listed company and has been incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the SME Platform of NSE Limited ("**NSE EMERGE**"). Our Company is eligible to offer Equity Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI of the SEBI ICDR Regulations.

Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company will make applications to the Stock Exchange for in-principle approvals for listing of the Rights Equity Shares to be issued pursuant to the Issue.

Compliance with Part B of Schedule VI of SEBI ICDR Regulations

As on date of the filing Letter of offer there is no dues pending and Company is in compliance with the equity listing agreement entered into with the Stock Exchange and the SEBI LODR Regulations.

As on the date of filing of this Letter of offer, neither any show-cause notices nor proceedings for imposition of penalty, have been issued by SEBI and are pending against our Company, our Promoters or Whole-time Directors.

Further, no show cause notices have been issued by the SEBI or an Adjudicating Officer in a proceeding for imposition of penalty and/or no prosecution proceedings have been initiated by SEBI, against our Company, our Promoters or Whole-time Directors.

Our Equity Shares have not been suspended from trading as a disciplinary measure during the three years immediately preceding the date of filing of this Letter of offer.

Caution

Our Company shall make all information available to the Eligible Equity Shareholders in accordance with the SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of this Letter of offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Letter of offer. You must not rely on any unauthorized information or representations. This Letter of offer is an offer to sell only the Rights Equity Shares and rights to purchase the Rights Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Letter of offer is current only as of its date.

Our Company, its officers, agents, affiliates and representatives accept no responsibility or liability for advising any Applicant on whether such Applicant is eligible to acquire any Rights Equity Shares.

Disclaimer with respect to jurisdiction

This Letter of offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Nagpur

only.

Designated Stock Exchange

The Designated Stock Exchange for the purpose of the Issue is NSE.

Disclaimer Clause of the NSE

As required, a copy of this Letter of offer has been submitted to National Stock Exchange of India Limited. The disclaimer clause as intimated by NSE to us, post scrutiny of this Letter of offer, is reproduced below:

“As required, a copy of this Letter of offer has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref. No. NSE/LIST/C/2026/1153 dated 14th October, 2026, permission to the Issuer to use the Exchange's name in this Letter of offer as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this Letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer.

It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the Letter of offer has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Letter of offer; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

No Offer in the United States

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT, OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE U.S. STATE SECURITIES LAWS. ACCORDINGLY, THE EQUITY SHARES AND THE RIGHTS ENTITLEMENTS REFERRED TO IN THIS LETTER OF OFFER ARE BEING OFFERED AND SOLD ONLY OUTSIDE THE UNITED STATES IN “OFFSHORE TRANSACTIONS” IN RELIANCE ON REGULATIONS TO EXISTING SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE OF THE EQUITY SHARES AND/ OR RIGHTS ENTITLEMENTS IS PERMITTED UNDER LAWS OF SUCH JURISDICTIONS AND IN COMPLIANCE WITH THE APPLICABLE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY OR TRANSFER ANY OF THE SAID SECURITIES.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation or purchase of the Equity Shares and/ or Rights Entitlements from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States, electronically transmitted from the United States or otherwise dispatched from the United States or from any other jurisdiction where it would be illegal to make an offer of securities under the Letter of offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch, only through email, the Letter of offer, the Application Form and other applicable Issue materials only to Eligible Equity Shareholders who have provided an Indian address to our Company.

Any person who acquires Rights Entitlements or Equity Shares will be deemed to have declared, warranted and agreed, by accepting the delivery of this Letter of offer, that it is not and that at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States, and is authorized to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents

to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Equity Shares and/ or the Rights Entitlements is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is not in the United States and is eligible to subscribe for the Equity Shares and/ or the Rights Entitlements under applicable securities laws, and such person is complying with laws of jurisdictions applicable to such person in connection with this Issue and have obtained requisite approvals before applying in this Issue; or (iii) where either a registered Indian address is not provided or our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements. Our Company shall not be bound to issue or allot any Equity Shares and/ or the Rights Entitlements in respect of any such Application Form.

Selling Restrictions

This Letter of offer is solely for the use of the person who has received it from our Company or from the Registrar to the Issue. This Letter of offer is not to be reproduced or distributed to any other person.

The distribution of this Letter of offer, Application Form and the Rights Entitlement Letter and the issue of Rights Entitlements and Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Letter of offer, Application Form and the Rights Entitlement Letter may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders of our Company and will dispatch the Letter of offer, Application Form and the Rights Entitlement Letter only to Eligible Equity Shareholders who have provided an Indian address to our Company.

No action has been or will be taken to permit the Issue in any jurisdiction, or the possession, circulation, or distribution of the Letter of offer /letter of offer or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction, where action would be required for that purpose, except that this Letter of offer has been filed with the Stock Exchange.

Accordingly, the Rights Entitlement or Equity Shares may not be offered or sold, directly or indirectly, and this Letter of offer or letter of offer or any offering materials or advertisements in connection with the Issue or Rights Entitlement may not be distributed or published in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Letter of offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer.

This Letter of offer and its accompanying documents being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. If this Letter of offer is received by any person in any jurisdiction where to do so would or might contravene local securities laws or regulation, or by their agent or nominee, they must not seek to subscribe to the Equity Shares or the Rights Entitlement referred to in this Letter of offer. Investors are advised to consult their legal counsel prior to applying for the Rights Entitlement and Equity Shares or accepting any provisional allotment of Equity Shares, or making any offer, sale, resale, pledge or other transfer of the Equity Shares or Rights Entitlement.

Filing

This Letter of offer has been filed with the National Stock Exchange of India Limited, being the Designated Stock Exchange, pursuant to receipt of the In-Principle Approval from the said Exchange, and The Letter of offer has been filed with the Securities and Exchange Board of India for information and dissemination on its website, along with the fee specified in Schedule III, at its head office situated at ***“SEBI Bhavan, Plot No. C4-A, “G” Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051”***, in each case as required under Regulation 71 of the SEBI ICDR Regulations, the SEBI ICDR Master Circular, and other applicable circulars issued by SEBI from time to time.

Disclaimer with respect to Redressal of Investor Grievances

Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders’ Relationship Committee at frequent intervals, appropriate delegation of power by our Board as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer within 15 days from the receipt of the complaint.

Mechanism for Redressal of Investor Grievances

Our Company has adequate arrangements for the redressal of investor complaints in compliance with the corporate governance requirements in compliance with the Listing Agreements and the SEBI Listing Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular No. SEBI/HO/OIAE/IGRD/CIR/P/2020/152 dated August 13, 2020 and shall comply with the SEBI circular bearing reference number SEBI/HO/OIAE/CIR/P/2023/156 dated September 20, 2023 and any other circulars issued in this regard. Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

Investor complaints received by our Company are typically disposed of within 30 days from the receipt of the complaint.

As required under Part B of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company confirms that no investor complaints were received during the quarter immediately preceding the month of the Reference Date. Accordingly, there were no investor complaints pending or unresolved for redressal as at the end of the said quarter.

Investors may contact the Registrar to the Issue or our Company Secretary for any pre- Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, see “Process of making an application through ASBA Process” at page 76 of this Letter of offer.

The contact details of our Registrar to the Issue and our Company Secretary and Compliance Officer are as follows:

Registrar to the Issue

BIGSHARE SERVICES PRIVATE LIMITED

CIN: U99999MH1994PTC076534

Add: Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali caves Road, Andheri (East) Mumbai – 400093

Tel: +91-022-62638200;

E-mail: rightsissue@bigshareonline.com

Investor Grievance E-mail: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Mr. Suraj Gupta

SEBI Registration No.: INR000001385

Company Secretary and Compliance Officer of the Company

Shraddha Kiran Kulkarni is the Company Secretary and Compliance Officer of our Company. Her details are as follows:

26, Mate square, BPCL Petrol Pump, Gopal Nagar Road, Ranapratap Nagar, Nagpur, Maharashtra, India, 440022

Tel: + 0712-2996029

E-mail: info@urbanenv.in

Other Confirmations

Our Company, in accordance with Regulation 79 of the SEBI ICDR Regulations, shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an Application, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person for making an Application.

MATERIAL DEVELOPMENTS

Since March 31, 2026, the Company has continued to expand its business operations and strengthen its order book in the municipal solid waste management and sanitation sector. During this period, the Company has received various work orders and letters of acceptance from municipal corporations, municipal councils and nagar palikas across the states of Maharashtra, Gujarat, Rajasthan and Uttarakhand.

On September 4, 2026, the Company received a work order from Akola Municipal Corporation, Maharashtra, for door-to-door collection and transportation of municipal solid waste to the designated processing/disposal site at Bhod within the jurisdiction of Akola Municipal Corporation. The work order is for an initial period of five years, extendable by a further period of two years, with a total order value of ₹219.09 crore for the initial five-year period.

Further, the Company received a work order from Nagar Palika Parishad Kichha, Uttarakhand, for collection and disposal of waste management services for a period of three years, having a total order value of approximately ₹14.58 crore. The Company has also received work orders from Municipal Council Mul, Maharashtra; Nagar Nigam Pali, Rajasthan; Pardi Nagarpalika, Gujarat; and Petlad Nagar Palika, Gujarat, for undertaking various municipal waste management and sanitation activities, including solid waste collection and transportation, waste processing, road sweeping, drain cleaning, bio-remediation and bio-mining, public sanitation and other allied services.

During the Financial Year 2025–26, the Company procured 25 orders having an aggregate annual billing value of ₹42.26 crore. Further, during the Financial Year 2026–27 up to May 10, 2026, the Company procured 8 orders having an aggregate annual billing value of ₹28.05 crore.

SECTION VII: ISSUE INFORMATION

TERM OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Letter of offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and the letter of offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, Investors proposing to apply in this Issue can apply only through ASBA or by any other mode which may be notified by SEBI.

For guidance on the application process through ASBA and resolution of difficulties faced by investors, you are advised to read the frequently asked question on the website of the Registrar of the issue at <https://www.bigshareonline.com/>.

The Rights Entitlement on the Equity Shares, the ownership of which is currently under dispute and including any court proceedings or are currently under transmission or are held in a demat suspense account and for which our Company has withheld the dividend, shall be held in abeyance and the Application Form along with the Rights Entitlement Letter in relation to these Rights Entitlements shall not be dispatched pending resolution of the dispute or court proceedings or completion of the transmission or pending their release from the demat suspense account. On submission of such documents/records confirming the legal and beneficial ownership of the Equity Shares with regard to these cases, at least two clear Working Days prior to the Issue Closing Date, to the satisfaction of our Company, our Company shall make available the Rights Entitlement on such Equity Shares to the identified Eligible Equity Shareholder at least on day before the Issue Closing Date. The identified Eligible Equity Shareholder shall be entitled to subscribe to the Rights Equity Shares pursuant to the Issue during the Issue Period with respect to these Rights Entitlement and subject to the same terms and conditions as the Eligible Equity Shareholder.

Overview

This Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in this Letter of offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, the FEMA, the FEMA Rules, the SEBI ICDR Regulations, the SEBI LODR Regulations, the SEBI ICDR Master Circular and the guidelines, notifications, circulars and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with Stock Exchange and the terms and conditions as stipulated in the Allotment Advice.

I. DISPATCH AND AVAILABILITY OF ISSUE MATERIALS

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any

person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see “**Restrictions on Purchases and Resales**” beginning on page 100.

The Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address, the letter of offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Further, the letter of offer will be sent/dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

Investors can access the Letter of offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe to the Rights Equity Shares under applicable laws) on the websites of:

- i. our Company at <https://www.urbanenviroltd.com/>;
- ii. the Registrar at <https://www.bigshareonline.com/>
- iii. the Stock Exchange at <https://www.nseindia.com/>

To update the respective Indian addresses/e-mail addresses/phone or mobile numbers in the records maintained by the Registrar or by our Company, Eligible Equity Shareholders should visit <https://www.bigshareonline.com/>.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., <https://www.bigshareonline.com/>) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company at <https://www.urbanenviroltd.com/>;

Please note that neither our Company nor the Registrar shall be responsible for not sending the physical copies of Issue materials, including this Letter of offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of this Letter of offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

The distribution of this Letter of offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that this Letter of offer is being filed with SEBI and the Stock Exchange. Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and this Letter of offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with the Issue may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of this Letter of offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of this Letter of offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send this Letter of offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If this Letter of offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an application or acquire the

Rights Entitlements referred to in this Letter of offer, the Rights Entitlement Letter or the Application Form. Any person who makes an application to acquire Rights Entitlements and the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).

The letter of offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Equity Shareholders and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.

II. PROCESS OF MAKING AN APPLICATION IN THE ISSUE

- In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI ICDR Master Circular and the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Investors are also advised to ensure that the Application Form is correctly filled up stating therein that the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Applicants should carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, see “*Grounds for Technical Rejection*” on page 81. Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see “*Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 77.

- *Options available to the Eligible Equity Shareholders*

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to in the Issue.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

- (i) apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
- (ii) apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- (iii) apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- (iv) apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares; or
- (v) renounce its Rights Entitlements in full.

- ***Making of an Application through the ASBA process***

An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34.

Please note that subject to SCSBs complying with the requirements of the SEBI ICDR Master Circular, within the periods stipulated therein, applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI ICDR Master Circular, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, their directors, their employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

Dos for Investors applying through ASBA:

- (a) Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.
- (b) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.
- (c) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.

- (d) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- (e) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.
- (f) Ensure that you have a bank account with SCSBs providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- (g) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- (h) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.
- (i) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Don'ts for Investors applying through ASBA:

- (a) Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.
- (b) Do not apply if you have not provided an Indian address.
- (c) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
- (d) Do not send your physical Application to the Registrar, the Bankers to the Issue (assuming that such Bankers to the Issue are not SCSB's), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- (e) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
- (f) Do not submit Application Form using third party ASBA account.
- (g) Avoiding applying on the Issue Closing Date due to risk of delay/restriction in making any physical Application.
- (h) Do not submit Multiple Application Forms.

• ***Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process***

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an application to subscribe to this Issue on plain paper in terms of Regulation 78 of SEBI ICDR Regulations in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Company, Registrar of the Issue or Stock Exchange. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

Please note that in terms of Regulation 78 of SEBI ICDR Regulations, the Eligible Equity Shareholders who

are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being **Urban Enviro Waste Management Limited;**
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Folio number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP and Client ID;
4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue;
5. Number of Equity Shares held as on Record Date;
6. Allotment option – only dematerialised form;
7. Number of Rights Equity Shares entitled to;
8. Number of Rights Equity Shares applied for within the Rights Entitlements;
9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
10. Total number of Rights Equity Shares applied for;
11. Total Application amount paid at the rate of Rs. 80/- (Rupees Eighty only) per Rights Equity Share;
12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE / FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
16. All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in “Restrictions on Purchases and Resales - Representations, Warranties and Agreements by Purchasers” on page 100, and shall include the following:

“I/We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States (including its territories and possessions thereof, any State of the United States and the District of Columbia) (the “United States”), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any State of the United States. I/we understand the Rights Equity Shares and Rights Entitlements

referred to in this application are being offered and sold only outside the United States in “offshore transactions” in reliance on Regulation S under the U.S. Securities Act (“Regulation S”) to existing shareholders and located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in compliance with the applicable laws of such jurisdictions. I/we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States. I/we confirm that I/we (a) am/are not in the United States and am/are eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) am/are complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar to the Issue, nor any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar to the Issue or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their jurisdiction.

I/We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/We satisfy, and each account for which I/we are acting satisfies,

(a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of offer titled “Restrictions on Purchases and Resales” on page 100.

I/ We acknowledge that the Company, its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.”

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar (i.e. www.bigshareonline.com) and the Stock Exchange (i.e. www.nseindia.com).

Our Company and the Registrar of the Issue shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors’ ASBA Accounts on or before the Issue Closing Date.

- ***Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form***

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and/or whose demat account details are not available with our Company or the Registrar, shall be credited in the Demat Suspense Account.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- (a) The Eligible Equity Shareholders shall visit www.bigshareonline.com, to upload their client master sheet and also provide the other details as required, no later than two Clear Working Days prior to the Issue Closing Date;
- (b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date; and
- (c) The remaining procedure for Application shall be same as set out in the section entitled “- Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process” on page 77.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the demat suspense escrow account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Equity Shares while submitting the Application through ASBA process.

- ***Application for Additional Rights Equity Shares***

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in the section entitled “- Basis of Allotment” on page 93.

- ***Additional general instructions for Investors in relation to making of an application***

- a) Please read the Letter of offer carefully to understand the Application process and applicable settlement process.
- b) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Letter of offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
- c) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section entitled “Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process” on page 77.
- d) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.
- e) Applications should not be submitted to the Bankers to the Issue (assuming that such Bankers to the Issue are not SCSBs), our Company or the Registrar.
- f) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-Tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.
- g) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation (“Demographic Details”) are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by

the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participant. The Allotment Advice and the intimation on unblocking of ASBA Account or refund (if any) would be mailed to the address of the Investor as per the Indian address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs or the Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.

- h) By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
- i) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
- j) Investors should provide correct DP ID and Client ID/ folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/or Registrar of the Issue, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.
- k) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.
- l) All communication in connection with Application for the Rights Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.
- m) Investors are required to ensure that the number of Rights Equity Shares applied for by them does not exceed the prescribed limits under the applicable law.
- n) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- o) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- p) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- q) Do not pay the Application Money in cash, by money order, pay order or postal order.
- r) Do not submit Multiple Applications.
- s) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply in this Issue as an incorporated non-resident must do so in accordance with the FDI Policy and the FEMA Rules, as amended.
- t) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

- ***Grounds for Technical Rejection***

Applications made in this Issue are liable to be rejected on the following grounds:

- a) DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.
- b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.
- c) Sending an Application to our Company, the Registrar of the Issue, Bankers to the Issue (assuming that such Bankers to the Issue are not SCSBs), to a branch of a SCSB which is not a Designated Branch of the SCSB.
- d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.

- e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- f) Account holder not signing the Application or declaration mentioned therein.
- g) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.
- h) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
- i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.
- k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- l) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and the Letter of offer.
- m) Physical Application Forms not duly signed by the sole or joint Investors, as applicable.
- n) order, postal order or outstation demand drafts.
- o) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
- p) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States, and is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.
- q) Applications which have evidence of being executed or made in contravention of applicable securities laws.
- r) Application from Investors that are residing in U.S. address as per the depository records [(unless the Application Form is submitted by a person who is both an U.S. QIB and U.S. Qualified Purchaser in the United States)].
- s) Applicants not having the requisite approvals to make Application in the Issue.

- **Multiple Applications**

In case where multiple Applications are made using same demat account in respect of the same set of Rights Entitlement, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors, and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Rights Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, please see “*Procedure for Applications by Mutual Funds*” on page 84.

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications through ASBA, such Applications may be treated as multiple applications and are liable to be rejected or all the balance shares other than Rights Entitlement will be considered as additional shares applied for, other than multiple applications submitted by any of our Promoter or members of our Promoter Group to meet the minimum subscription requirements, if applicable, to this Issue as described in the section entitled “Summary of this Letter of offer – Intention and extent of participation by our Promoters and Promoter Group” on page 21.

- **Procedure for Applications by certain categories of Investors**

- Procedure for Applications by FPIs***

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard. Further, the aggregate limit of all FPIs investments is up to the sectoral cap applicable to the sector in which our Company operates.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event:

(i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to, inter-alia, the following conditions:

- a. such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and
- b. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Procedure for Applications by AIFs, FVCIs, VCFs and FDI route

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India ("OCI") may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total

paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been amended to state that all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

- ***Procedure for Applications by Mutual Funds***

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

- ***Procedure for Applications by Systemically Important Non-Banking Financial Companies (“NBFC-SI”)***

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of RBI Act, 1934 and (b) net worth certificates from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

- ***Application by Specific Investor***

In case of allotment of any undersubscribed portion of the Rights Issue to Specific Investor

Our Company may allot any undersubscribed portion (if any) of the Rights Issue to one or more Specific Investor(s) and the names of such Specific Investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date. The Application by such Specific Investor(s) shall be made along with their Application Money before the finalisation of Basis of Allotment for undersubscribed portion of the Rights Issue in co-ordination with our Company and Registrar.

- ***Last date for Application***

The last date for submission of the duly filled in the Application Form or a plain paper Application is , November 18, 2026, i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchange and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Letter of offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in the section entitled “- Basis of Allotment” on page 93.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

- ***Withdrawal of Application***

An Investor who has applied in this Issue may withdraw their application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor applying through ASBA facility may withdraw their application post 5.00 P.M. (Indian Standard Time) on the Issue Closing Date.

No withdrawal of the Application by Specific Investor(s) shall be permitted, if such application is made pursuant to renunciation of Rights Entitlement by Our Promoter or members of our Promoter Group in favour of such Specific Investor.

- ***Disposal of Application and Application Money***

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

Our Board or a committee thereof reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received/ASBA Accounts of the Investor within one Working Day from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

III. CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar of the issue (i.e. www.bigshareonline.com) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e. <https://www.urbanenviroltd.com/>).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is ISIN: INE000220019. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense escrow account to the Stock Exchange after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Rights Equity Shares offered under the Issue for subscribing to the Rights Equity Shares offered under the Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar of the issue (i.e. <https://www.bigshareonline.com/>). Such Eligible Equity Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only.

Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, “*M/S. URBAN ENVIRO WASTE MANAGEMENT LIMITED– RIGHT ISSUE ESCROW ENTITLEMENT DEMAT ACCOUNT*”) opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or (f) non- institutional equity shareholders in the United States.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, i.e., by November 18, 2026 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in the Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer.

IV. RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

- ***Renouncees***

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

- ***Renunciation of Rights Entitlements***

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchange or through an off-market transfer.

- ***Procedure for Renunciation of Rights Entitlements***

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchange (the “**On Market Renunciation**”); or (b) through an off-market transfer (the “**Off Market Renunciation**”), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited / lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

- a) ***On Market Renunciation***

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchange through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI ICDR Master Circular, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchange under ISIN: INE000220019 subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchange for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchange from time to time.

The Rights Entitlements are tradable in dematerialized form only. As our Company is listed on the SME Platform of NSE Limited, the market lot for trading of Rights Entitlements shall be the same as applicable to the Equity Shares of our Company on the SME Platform, i.e., 800 Rights Entitlements per lot.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from Wednesday, November 04, 2026 to Friday, November 13, 2026 (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN: INE000220019 and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of NSE under automatic order matching mechanism and on ‘T+2 rolling settlement basis’, where ‘T’ refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchange and the SEBI.

- b) ***Off Market Renunciation***

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date to enable Renouncees to subscribe to the Rights Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN: INE00220019, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

V. MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

Under the ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this Letter of offer and the letter of offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003 - 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Investors

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the

investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income- Tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.

2. Subject to the above, in case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.
3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.
4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.
5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.

Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares.

Payment Schedule of Rights Equity Shares

Particulars	Amount payable per Rights Equity Shares
On the Issue application (i.e. along with the Application Form)	Rs 80.00 /-

The Rights Equity Shares allotted pursuant to the Issue, shall be fully paid up.

Our Company accepts no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

VI. BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE

The Rights Equity Shares are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of Issue such as face value, Issue Price, Rights Entitlement, please see “The Issue” beginning on page 39.

• *Fractional Entitlements*

Since the Rights Entitlement ratio is 1 (One) Rights Equity Share for every 1 (One) Equity Share held by the Eligible Equity Shareholders on the Record Date, no fractional Rights Entitlements shall arise pursuant to the Issue. Accordingly, the provisions relating to fractional entitlements are not applicable to the Issue.

• *Ranking*

The Rights Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of this Letter of offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreement entered into by our Company with the Stock Exchange and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and Allotted under this Issue,

shall rank pari passu with the existing Equity Shares, in all respects including dividends.

- ***Listing and trading of the Rights Equity Shares to be issued pursuant to this Issue***

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approval from the NSE through letter bearing reference number NSE/LIST/C/2026/1153, dated 14th October, 2026. Our Company will apply to the Stock Exchange for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on NSE (Symbol: URBAN) under the ISIN: INE00201019. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/trading approvals from the Stock Exchange. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Rights Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchange, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the Stock Exchange, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within fifteen days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

- ***Subscription to this Issue by our Promoter and members of our Promoter Group***

For details of the intent and extent of subscription by our Promoter and members of our Promoter Group, please see “Summary of this Letter of offer – Intention and extent of participation by our Promoters and Promoter Group” on page 21.

- ***Rights of Holders of Equity Shares of our Company***

Subject to applicable laws, Equity Shareholders who have been Allotted Rights Equity Shares pursuant to the Issue shall have the following rights:

The right to receive dividend, if declared;

- a. The right to receive surplus on liquidation;
- b. The right to receive offers for rights shares and be allotted bonus shares, if announced;
- c. The right to free transferability of Rights Equity Shares;
- d. The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law and as disclosed in this Letter of offer; and
- e. Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

VII. GENERAL TERMS OF THE ISSUE

- ***Market Lot***

The Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for Equity Shares in dematerialised mode is 800 Equity Shares.

- ***Joint Holders***

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Equity Shares offered in this Issue.

- ***Nomination***

Nomination facility is available in respect of the Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Equity Shares to be Allotted in this Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

Arrangements for Disposal of Odd Lots

The Rights Equity Shares shall be traded in dematerialised form only. The Equity Shares of the Company are listed and traded on the SME Platform of the Stock Exchange and are traded in market lots as may be determined by the Stock Exchange from time to time.

The Rights Equity Shares offered pursuant to the Issue shall be credited and traded in dematerialised form. The Rights Entitlements ("REs") of the Eligible Equity Shareholders shall also be credited in dematerialised form and shall be tradable on the Stock Exchange in the market lot(s) as may be determined by the Stock Exchange from time to time.

Since the Rights Issue is being made in the ratio of 1 (one) Rights Equity Share for every 1 (one) Equity Share held by the Eligible Equity Shareholders as on the Record Date, each Eligible Equity Shareholder shall be entitled to Rights Entitlements corresponding to the number of Equity Shares held by such shareholder on the Record Date. Accordingly, there shall be no fractional Rights Entitlements arising from the Issue.

Any Rights Entitlement which does not constitute a complete market lot may not be eligible for trading on the Stock Exchange. No arrangements are required to be made by the Company for the disposal of odd lots of Rights Equity Shares or Rights Entitlements.

- ***Restrictions on transfer and transmission of shares and on their consolidation/splitting***

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant this Issue. However, the Investors should note that pursuant to the provisions of the SEBI Listing Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not be affected unless the securities are held in the dematerialized form with a depository.

- ***Notices***

Our Company will send through e-mail and speed post, the Letter of offer, the Application Form, the Rights Entitlement Letter and other Issue material only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of offer, the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses

provided by them.

Further, the Letter of offer will be sent/dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation and one Hindi language national daily newspaper with wide circulation, Marathi being the regional language of Nagpur, where our Company's Registered Office is situated.

This Letter of offer and the Application Form shall also be submitted with the Stock Exchange for making the same available on their websites.

- ***Offer to Non-Resident Eligible Equity Shareholders/Investors***

As per Rule 7 of the FEMA Rules, RBI has given general permission to Indian companies to issue rights equity shares to non-resident equity shareholders including additional rights equity shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their rights entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar. It will be the sole responsibility of the Investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

The Letter of offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable effort basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Rights Equity Shares may be permitted under laws of such jurisdictions. Eligible Equity Shareholders can access this Letter of offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company, and the Stock Exchange. Further, Application Forms will be made available at Registered and Corporate Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar of the Issue and our Company by submitting their respective copies of self-attested proof of address, passport, etc. at <https://www.bigshareonline.com/>.

VIII. ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, PLEASE SEE “ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” ON PAGE 94.

IX. ISSUE SCHEDULE

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	Thursday, October 29, 2026
ISSUE OPENING DATE	Wednesday, November 04, 2026
LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS#	Friday, November 13, 2026
ISSUE CLOSING DATE*	Wednesday, November 18, 2026
FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	Thursday, November 19, 2026
DATE OF ALLOTMENT (ON OR ABOUT)	Thursday, November 19, 2026
DATE OF CREDIT OF RIGHTS EQUITY SHARES (ON OR ABOUT)	Monday, November 23, 2026
DATE OF LISTING (ON OR ABOUT)	Monday, November 23, 2026

#Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

** Our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, i.e., November 18, 2026 to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., November 18, 2026. If demat account details are not provided by the Eligible Equity Shareholders holding Equity Shares in physical form to the Registrar or our Company by the date mentioned above, such Shareholders will not be allotted any Rights Equity Shares, nor such Rights Equity Shares be kept in demat suspense escrow account on behalf of such shareholder in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar, is active to facilitate the aforementioned transfer. Eligible Equity Shareholders holding Equity Shares in physical form can update the details of their demat accounts on the website of the Registrar of the Issue (i.e. <https://www.bigshareonline.com/>).

Such Eligible Equity Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts. Eligible Equity Shareholders can obtain the details of their Rights Entitlements from the website of the Registrar of the Issue (i.e. <https://www.bigshareonline.com/>) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company.

X. BASIS OF ALLOTMENT

Subject to the provisions contained in this Letter of offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to allot the Rights Equity Shares in the following order of priority:

- a. Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part.
- b. Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under(a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.

- c. Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for Additional Rights Equity Shares. The Allotment of such Additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- d. Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis having due regard to the number of Rights Entitlement held by them as on Issue Closing Date and in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- e. Allotment to the Specific Investor(s), if any, whose names have been disclosed by the Company in accordance with the applicable provisions of the SEBI ICDR Regulations. Provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding. After taking into account Allotment to be made under (a) to (e) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

Further, the list of Applicants eligible for refund with corresponding amount will also be shared with Banker to the Issue to refund such Applicants.

XI. ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/dispatch Allotment advice, refund intimations, if applicable, or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address; along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in demat suspense escrow account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within one Working Day from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are "officers in default" shall pay interest at such other rate as specified under applicable law from the expiry of such 15 days' period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through a mail, to the Indian mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts. Where an Applicant has applied for Additional Rights Equity Shares in the Issue and is allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds/refund of monies shall be completed be within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

XII. PAYMENT OF REFUND

Mode of making refunds

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

- a. Unblocking amounts blocked using ASBA facility.
- b. NACH – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including a Magnetic Ink Character Recognition (“MICR”) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
- c. National Electronic Fund Transfer (“NEFT”) – Payment of refund shall be undertaken through NEFT wherever the Investors’ bank has been assigned the Indian Financial System Code (“IFSC Code”), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine-digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
- d. Direct Credit – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.
- e. RTGS – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Investor’s bank receiving the credit would be borne by the Investor.
- f. For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first Investor and payable at par.

Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

XIII. ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

The demat credit of securities to the respective beneficiary accounts will be credited within 2 working Days from the Issue Closing Date or such other timeline in accordance with applicable laws.

Receipt of the Rights Equity Shares in Dematerialized Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF

WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO CLEAR WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has signed two agreements with the respective Depositories and the Registrar to the Issue, which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates:

1. Tripartite Agreement dated November 14, 2022 between our Company, NSDL and the Registrar to the Company.
2. Tripartite Agreement dated November 09, 2022 between our Company, CDSL and the Registrar to the Company.

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in this Issue in the dematerialised form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
5. The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification. Allotment advice, refund order (if any) would be sent through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.
6. Non-transferable Allotment advice/refund intimation will be directly sent to the Investors by the Registrar, on their registered e-mail address or through physical dispatch.
7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.
8. Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.
9. Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, and who have not provided the details of their demat accounts to our Company or to the Registrar at least two Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue.

XIV. IMPERSONATION

Attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

1. makes or abets making of an application in a fictitious name to a company for acquiring, or

- subscribing for, its securities; or
- 2. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- 3. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹10 lakh or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to ten years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10 lakh or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50 lakh or with both.

XV. UTILISATION OF ISSUE PROCEEDS

Our Board declares that:

All monies received out of this Issue shall be transferred to a separate bank account;

- a. Details of all monies utilized out of this Issue referred to under (A) above shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- b. Details of all unutilized monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

XVI. UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- 1. The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.
- 2. All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchange where the Equity Shares are to be listed will be taken by our Board within the time limit specified by SEBI.
- 3. The funds required for making refunds / unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
- 4. Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 2 Working Days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
- 5. In case of refund/unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
- 6. No further issue of securities shall be made from the date of filing the Letter of offer with Stock Exchange till the securities offered through the Letter of offer are listed or till the application monies are refunded on account of non-listing, under subscription, etc. other than as disclosed in accordance with Regulation 97 of SEBI ICDR Regulations.
- 7. Adequate arrangements shall be made to collect all ASBA Applications.
- 8. As on date, our Company does not have any convertible debt instruments.
- 9. Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

XVII. INVESTOR GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

- 1. Please read the Letter of offer carefully before taking any action. The instructions contained in the

Application Form, and the Rights Entitlement Letter are an integral part of the conditions of this Letter of offer and must be carefully followed; otherwise, the Application is liable to be rejected.

2. All enquiries in connection with this Letter of offer must be addressed (quoting the registered folio number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and subscribed “*Urban Enviro Waste Management Limited-Rights Issue*” on the envelope and postmarked in India) to the Registrar of the Issue at the following address:

Registrar to the Issue

BIGSHARE SERVICES PRIVATE LIMITED

CIN: U99999MH1994PTC076534

Add: Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali caves Road, Andheri (East) Mumbai – 400093

Tel: +91-022-62638200; E-mail: rightsissue@bigshareonline.com;

Investor Grievance E-mail: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Mr. Suraj Gupta

SEBI Registration No.: INR000001385

3. In accordance with SEBI ICDR Master Circular, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar of the Issue (www.bigshareonline.com). Further, helpline number provided by the Registrar of the Issue for guidance on the Application process and resolution of difficulties is 91-022-62638200.
4. The Investors can visit following links for the below-mentioned purposes:
 - a. Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: www.bigshareonline.com;
 - b. Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar of the Issue or our Company: www.bigshareonline.com;
 - c. Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: www.bigshareonline.com;
 - d. Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders: www.bigshareonline.com.

This Issue will remain open for a minimum 7 (Seven days). However, our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date and Issue Closing Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the Foreign Investment Promotion Board. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment (“FDI”) and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) (“DPIIT”), Ministry of Finance, Department of Economic Affairs through the FDI Policy (defined below). The Government has, from time to time, made policy

pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 ("FDI Policy"), which, with effect from October 15, 2020, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy will be valid until the DPIIT issues an updated circular. Further, the sectoral cap applicable to the sector in which our Company operates is 100% which is permitted under the automatic route. The Government has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI. The FDI Policy, issued by the DPIIT, consolidates the policy framework in place as on October 15, 2020, and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI Takeover Regulations;

(ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Please also note that pursuant to Circular no. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies ("OCBs") have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for the issue as an incorporated non-resident must do so in accordance with the FDI Policy and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals. The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Eligibility and Restrictions

General

No action has been taken or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Letter of offer or any other Issue Material in any jurisdiction where action for such purpose is required, except that the letter of offer will be filed with the Stock Exchange and with the SEBI only for record purposes.

The Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and this Letter of offer and any other Issue Materials may not be distributed, in whole or in part, in or into in (i) the United States or (ii) or any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Letter of offer or any other Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone (i) in the United States or (ii) any jurisdiction in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed. Accordingly, persons receiving a copy of this Letter of offer and any other Issue Materials should not distribute or send this Letter of offer or any such documents in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If this Letter of offer or any other Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares.

Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Equity Shares, applying for excess Rights Equity Shares or making any offer, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Equity Shares.

This Letter of offer and its accompanying documents are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

Each person who exercises the Rights Entitlements and subscribes for the Rights Equity Shares, or who purchases the Rights Entitlements or the Rights Equity Shares shall do so in accordance with the restrictions set out above and below.

No offer in the United States

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Rights Entitlements (including their credit) and the Rights Equity Shares are only being offered and sold outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act to Eligible Equity Shareholders located in jurisdictions where such offer and sale is permitted under the laws of such jurisdictions. The offering to which this Letter of offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Entitlements or Rights Equity Shares for sale in the United States or as a solicitation therein of an offer to buy any of the said securities. Accordingly, you should not forward or transmit this Letter of offer into the United States at any time.

Representations, Warranties and Agreements by Purchasers

The Rights Entitlements and the Rights Equity Shares offered outside the United States are being offered in “offshore transactions” in reliance on Regulations. In addition to the applicable representations, warranties and agreements set forth above, each purchaser outside the United States by accepting the delivery of the letter of offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements

or any Rights Equity Shares, will be deemed to have represented, warranted and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, on behalf of each owner of such account (such person being the “purchaser”, which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

The purchaser (i) is aware that the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act and are being distributed and offered outside the United States in reliance on Regulation S, (ii) is, and the persons, if any, for whose account it is acquiring such Rights Entitlements and/or the Rights Equity Shares are, outside the United States and eligible to subscribe for Rights Entitlements and Rights Equity Shares in compliance with applicable securities laws, and (iii) is acquiring the Rights Entitlements and/or the Rights Equity Shares in an “offshore transaction” meeting the requirements of Regulation S.

1. No offer or sale of the Rights Entitlements or the Rights Equity Shares to the purchaser is the result of any “directed selling efforts” in the United States (as such term is defined in Regulation S under the U.S. Securities Act).
2. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares, and the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
3. The purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by the jurisdiction of its residence, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.
4. The purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.
5. If any Rights Entitlements were bought by the purchaser or otherwise transferred to the purchaser by a third party (other than our Company), the purchaser was in India at the time of such purchase or transfer.
6. The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Equity Shares involves a considerable degree of risk and that the Rights Entitlements and the Rights Equity Shares are a speculative investment.
7. The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares in any jurisdiction (other than the filing of this Letter of offer with the Stock Exchange); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements except in India or the Rights Equity Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.
8. The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in this Issue.
9. None of the purchaser, any of its affiliates or any person acting on its or their behalf have taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of our Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.
10. Prior to making any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, the purchaser (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of this Letter of offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to our Company and our Group and the Rights Entitlements and the Rights Equity

Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below); (iv) will have conducted its own due diligence on our Company and this Issue, and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company or its affiliates (including any research reports) (other than, with respect to our Company and any information contained in this Letter of offer); and (vi) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.

11. Without limiting the generality of the foregoing, (i) the purchaser acknowledges that the Equity Shares are listed on NSE and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of NSE (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent balance sheet and profit and loss account, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes "Exchange Information"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; and (ii) none of our Company, any of its affiliates, has made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements, the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.
12. The purchaser acknowledges that any information that it has received or will receive relating to or in connection with this Issue, and the Rights Entitlements or the Rights Equity Shares, including the Letter of offer and the Exchange Information (collectively, the "Information"), has been prepared solely by our Company.
13. The purchaser will not hold our Company or its affiliates responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by our Company to it.
14. The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for the Rights Equity Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in this Letter of offer and the Application Form. The purchaser understands that none of our Company, the Registrar, or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, or any other person acting on behalf of us have reason to believe is in the United States, or is ineligible to participate in this Issue under applicable securities laws.
15. The purchaser subscribed to the Rights Equity Shares for investment purposes and not with a view to the distribution or resale thereof. If in the future the purchaser decides to offer, sell, pledge or otherwise transfer any of the Rights Equity Shares, the purchaser shall only offer, sell, pledge or otherwise transfer such Rights Equity Shares outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation S and in accordance with all applicable laws of any other jurisdiction, including India.
16. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares.

If the purchaser is outside India, the sale of the Rights Equity Shares to it will not require any filing or Registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.

17. If the purchaser is outside India, the purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by all jurisdictions applicable to it, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of all jurisdictions of residence.
18. The purchaser is authorized to consummate the purchase of the Rights Equity Shares sold pursuant to this Issue in compliance with all applicable laws and regulations.
19. Except for the sale of Rights Equity Shares on one or more of the Stock Exchange, the purchaser agrees, upon a proposed transfer of the Rights Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Rights Equity Shares being sold.

20. The purchaser shall hold our Company harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of its representations, warranties or agreements set forth above and elsewhere in this Letter of offer. The indemnity set forth in this paragraph shall survive the resale of the Rights Equity Shares.
21. The purchaser acknowledges that our Company, their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

SECTION VIII: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Letter of offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the abovementioned contracts and also the documents for inspection at the registered office of the Company till the issue closing date on working days and working hours between 11:00 A.M. to 5:00 P.M. and also shall be available on the website of the Company at <https://www.urbanenvirold.com/> from the date of this Letter of offer until the Issue Closing Date.

I. Material Contracts for the Issue

- I. Registrar Agreement dated September 30th, 2026 entered into amongst our Company and the Registrar to the Issue;
- II. Monitoring Agency Agreement dated September 30th, 2026 between our Company and the Monitoring Agency.
- III. Banker(s) to the Issue Agreement dated October 14th, 2026 between our Company, Registrar and the Bankers to the Issue.

II. Material Documents

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended from time to time.
2. Resolution of the Board of Directors dated September 30th, 2026, in relation to the approval of this Issue.
3. Resolution of the Board of Directors dated September 30th, 2026 in relation to approving the quantum of issue, issue price and ratio of rights entitlement.
4. Resolution passed by our Board of directors dated October 22nd, 2026, 2026 finalizing the Offering Information including Record Date and other terms of the issue.
5. Resolution of the Board of directors dated October 22nd, 2026 approving and adopting the letter of offer.
6. Consent of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory and Peer Review Auditor, the Registrar to the Issue, Banker to the Issue/ Refund Bank for inclusion of their names in the Letter of offer in their respective capacities.
7. Audit Reports for the year ended 2025-26 of the Statutory Auditor, on our Company's Audited Financial Statements, included in this Letter of offer.
8. Statement of Tax Benefits dated September 30th, 2026 from the Statutory Auditor included in this Letter of offer.
9. Tripartite Agreement dated November 14, 2022 between our Company, NSDL and the Registrar to the Company.
10. Tripartite Agreement dated November 09, 2022 between our Company, CDSL and the Registrar to the Company.
11. In principle approval letter no. NSE/LIST/C/2026/1153 dated October 14th, 2026 issued by NSE.

Any of the contracts or documents mentioned in this Letter of offer may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby certify that no statement made in this Letter of offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. All the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government and any other competent authority in this behalf, have been duly complied with. We further certify that all the statements and disclosures made in this Letter of offer are true and correct.

Signed by the Directors of our Company

Sd/- KAMLESH KANHAIYALAL SHARMA Managing Director DIN: 01845899	Sd/- VIKAS SHARMA Executive Director DIN: 08958628
Sd/- YOGESH KUMAR GUPTA Independent Director DIN: 09609556	Sd/- SHEELA SURESH SHARMA Non-Executive Director DIN: 09609557
Sd/- SURESH SHARMA Whole Time Director DIN: 09104544	Sd/- GOVIND MAHERWAL Independent Director DIN: 09618750

Signed by our Chief Financial Officer and Company Secretary

Sd/- AMOL DEVIDAS TIRALE Chief Financial officer PAN: ALEPT8014G	Sd/- SHRADDHA KIRANKULKARNI Company Secretary PAN: DFHPK8760Q
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Place: Nagpur

Date: October 22nd, 2026

APPLICATION FORM FOR ELIGIBLE EQUITY SHAREHOLDERS OF THE COMPANY AND RENOUNCEES ONLY USING ASBA FACILITY	 Urban Enviro Waste Management Limited Corporate Identification Number: L90000MH2011PLC218213 Registered Office: 26, Mate square, BPCL Petrol Pump, Gopal Nagar Road, Ranaprata Nagar, Nagpur, Maharashtra, India, 440022 Contact person: Ms. Shraddha Kiran Kulkarni Telephone: 0712-2996029 E-mail id: info@urbanenviro.in Website: www.urbanenviroindia.com	ISSUE OPENS ON	Wednesday, 04th November, 2026
		LAST DATE FOR ON MARKET RENUNCIATION*	Friday, 13th November, 2026
		ISSUE CLOSES ON#	Wednesday, 18th November, 2026
Application No.: Collecting SCSB's Sign & Seal		<i>*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date.</i> <i>#Our Board will have the right to extend the Issue Period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.</i>	
Please read the letter of offer dated October 22, 2026 ("Letter of Offer" or "LOF"), the Entitlement Letter and instructions on the reverse of this Application Form carefully. All capitalised terms not defined herein shall carry the same meaning as ascribed to them in the Letter of Offer. DO NOT TEAR OR DETACH ANY PART OF THIS APPLICATION FORM THIS DOCUMENT IS NOT NEGOTIABLE.			
ISSUE OF UP TO 86,60,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("RIGHTS EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹80/- EACH INCLUDING A SHARE PREMIUM OF ₹70/- PER RIGHTS EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING UP TO ₹6928.00/- LAKHS* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 1 (ONE) RIGHTS EQUITY SHARE FOR EVERY 1 (ONE) FULLY PAID UP EQUITY SHARE HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON WEDNESDAY, OCTOBER 28, 2026 (THE "ISSUE"). THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS 8.0 TIMES TO THE FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE SEE THE CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 73 OF THE LETTER OF OFFER. <i>*Assuming full subscription</i>			

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OF AMERICA OR THE TERRITORIES OR POSSESSIONS THEREOF ("UNITED STATES"), EXCEPT IN A TRANSACTION NOT SUBJECT TO, OR EXEMPT FROM, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT. THERE IS NO INTENTION TO REGISTER ANY PORTION OF THE ISSUE OR ANY OF THE SECURITIES DESCRIBED HEREIN IN THE UNITED STATES OR TO CONDUCT A PUBLIC OFFERING OF SECURITIES IN THE UNITED STATES. ACCORDINGLY, THE ISSUE MATERIAL SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

To,
The Board of Directors,
Urban Enviro Waste Management Limited

Date: _____

Dear Sir/ Madam,

- I/We hereby accept and apply for Allotment of the Rights Equity Shares (including Additional Rights Equity Shares "if applicable") mentioned in **Block I** below in response to the Letter of Offer dated October 22, 2026 and any addenda thereto offering the Rights Equity Shares to me/us on rights basis.
- I/We agree to pay the amount specified in **Block II** below at the rate of ₹80/- per Rights Equity Share payable on Application on the total number of Rights Equity Shares specified in **Block I** below.
- I/We agree to accept the Rights Equity Shares Allotted to me/us and to hold such Rights Equity Shares upon the terms and conditions of the Letter of Offer, and any addendum thereto, this Application Form, Entitlement Letter and subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, SEBI Rights Issue Circulars as applicable and the rules made thereunder and the Memorandum and Articles of Association of the Company
- I/We undertake that I/we will sign all such other documents and do all other such acts, if any, necessary on my/our part to enable me/us to be registered as the holder(s) of the Rights Equity Shares in respect of which this application may be accepted.
- I/We also agree to accept the Rights Equity Shares subject to laws, as applicable, guidelines, circulars, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI/Government of India/RBI and/or other authorities.
- I/We hereby solemnly declare that I am/we are not applying for the Rights Equity Shares in contravention of section 269SS of the Income-Tax Act, 1961.
- I/We authorise you to place my/our name(s) on the Register of Members / Register of Significant Beneficial Owners.
- I/we hereby accept and confirm the following:

"I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (U.S. Securities Act), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (United States), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. I/ we understand the Rights Equity Shares referred to in this application are being offered and sold only in offshore transactions outside the United States in compliance with Regulation S under the U.S. Securities Act (Regulations) to existing shareholders who are located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar, or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar, or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their jurisdiction.

I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

I/we hereby make the representations, warranties, acknowledgments and agreements set forth in 'Restrictions on Foreign Ownership of Indian Securities' on page 98 of the Letter of Offer.

I/ We understand and agree that the Rights Entitlements and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in accordance with Regulations to a person outside the United States.

I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States or a Qualified Institutional Buyer (as defined in the U.S. Securities Act), and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation S or in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act.

I/ We acknowledge that we, the Company, its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements."

1. NAME AND CONTACT DETAILS OF APPLICANT

[illegible]

2. PERMANENT ACCOUNT NUMBER (PAN)

[illegible]

3. TYPE OF APPLICANTS (Please tick ✓): ☐ Resident ☐ Non-Resident

Note: Non-resident Applicants applying on non-repatriation basis should select "Resident".

4. **DEPOSITORY ACCOUNT DETAILS :** *please provide your DP ID and Client ID (Please tick ✓ for NSDL or CDSL) :-* ☒ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

[illegible]

Note: Allotment of Rights Equity Shares shall be made in dematerialized form only.

5. APPLICATION DETAILS

Rights Equity Shares (Including Additional Rights Equity Shares) applied for [Block I]

Total amount payable on application @ ₹80/- per Rights Equity Share [Block II] = [Block I] x ₹80/-	
(₹ in Figures)	(₹ in Words)

6. PAYMENT DETAILS [IN CAPITAL LETTERS]

[illegible]

Name of ASBA Bank Account Holder: _____

SCSB Name and Address: _____

I/we authorise the SCSB to block the amount specified above as part of the ASBA process. I/ We confirm that I/ we are making the payment towards my/our Application through my/ our bank account only and not using any third party bank account for making such payment. Further, I/we confirm that the ASBA Account is held in my/our own name.

SIGNATURE OF ASBA BANK ACCOUNT HOLDER

Sole/First Account Holder

Second Joint Account Holder

Third Joint Account Holder

Note: Signature(s) as per the specimen recorded with the SCSB. In case of joint shareholders, all the joint shareholders must sign in the same sequence as per specimen recorded with the SCSB.

7. SIGNATURE OF APPLICANT(S)

I/We hereby confirm that I/We have read, understood and accept the terms and conditions of this Application Form, Entitlement Letter, Letter of Offer dated October 22, 2026 and any addenda thereto. I/We hereby confirm that I/We have read the Instructions for filling up this Application Form given overleaf. I/We understand that in case of Allotment of Rights Equity Shares to me/ us my/our Beneficiary Account as mentioned in this Application Form would get credited to the extent of allotted Rights Equity Shares.

Sole/First Applicant

Second Joint Applicant

Third Joint Applicant

Note: Signature(s) as per the specimen recorded with the Depository. In case of joint shareholders, all the joint shareholders must sign in the same sequence as per specimen recorded with the Depository.

- Tear Here

URBAN ENVIRO WASTE MANAGEMENT LIMITED – RIGHTS ISSUE
ACKNOWLEDGEMENT SLIP FOR APPLICANT

APPLICATION FORM NO.

Received from																					Collecting SCSB's Sign & Seal	
PAN																						
DP ID and Client ID																						
Amount blocked (` in figures)									Bank & Branch											Date _____		
ASBA Account No.																						
Tel. / Mobile No.										Email Id:												

GENERAL INSTRUCTIONS

- (a) **Please read the instructions printed on the Application Form carefully.**
- (b) The Application Form can be used by both the Eligible Equity Shareholders as well as the Renouncees.
- (c) Please read the Letter of Offer, and any addenda thereto carefully to understand the Application process and applicable settlement process. For accessing the Letter of Offer, and any addenda thereto and the Application Form, please refer to the links provided below on page 4 of this Application Form.
- (d) **Application should be made only through the ASBA facility.**
- (e) In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circular and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. **For details, see "Procedure for Application through the ASBA Process" on page 76 of the Letter of Offer.**
- (f) **Applications should be submitted to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, i.e., Wednesday, November 18, 2026, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.**
- (g) Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date. For further details, see "Process of Making an Application in this Issue" beginning on page 75 of the Letter of Offer.
- (h) The Application should be completed in all respects. Any Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of the Letter of Offer, and any addenda thereto the Rights Entitlement Letter and the Application Form are liable to be rejected. **The Application Form must be filled in English.**
- (i) An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with a SCSB, prior to making the Application.
- (j) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under "Terms of the Issue - Making an Application by Eligible Equity Shareholders on Plain Paper under ASBA process" on page 76 of the Letter of Offer.
- (k) Investors are required to provide necessary details, including details of the ASBA Account, authorization to the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the Application Form.
- (l) Applications should not be submitted to the Banker(s) to the Issue, our Company or the Registrar.
- (m) **All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention his/her PAN allotted under the Income Tax Act, 1961, irrespective of the amount of the Application.** Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Application Forms without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be "suspended for credit" and no allotment and credit of Rights Equity Shares pursuant to the Issue shall be made into the accounts of such Investors.
- (n) In case of Application through ASBA facility, all payments will be made only by blocking the amount in the ASBA Account. **Cash payment or payment by cheque or demand draft or pay order or NEFT or RTGS or through any other mode is not acceptable for Application.** In case payment is effected in contravention of this, the Application may be deemed invalid and the Application Money will be refunded and no interest will be paid thereon.
- (o) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in English or Hindi and thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded the SCSB.
- (p) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.
- (q) Investors should provide correct DP ID and Client ID / Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID should match the demat account details in the records available with Company and / or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.
- (r) All communication in connection with Application for the Rights Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first / sole Applicant, Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) / DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.
- (s) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- (t) Only the Investors holding Equity Shares in demat form or the Physical Shareholders who furnish the details of their demat accounts to the Registrar not later than two Working Days prior to the Issue Closing Date, are eligible to participate in the Issue. In accordance with the SEBI Rights Issue Circular, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date shall not be eligible to apply in this Rights Issue.
- (u) Please note that ASBA Applications may be submitted at all designated branches of the SCSBs available on the SEBI website at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
- (v) Investors are required to ensure that the number of Rights Equity Shares applied for by them do not exceed the prescribed limits under the applicable law.
- (w) **The Investors shall submit only one Application Form for the Rights Entitlements available in a particular demat account.** In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations such the Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts; the Investors are required to submit the Application Form separately from each demat account.
- (x) **Please note that Applications without depository account details shall be treated as incomplete and shall be rejected.**
- (y) Our Company, the Registrar, or any other person acting on behalf of us, reserves the right to treat as invalid any Application Form which: (i) does not include the certification set out in the Application Form to the effect that the subscriber does not have a registered address (and is not otherwise located) in the United States and is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations; (ii) appears to us or its agents to have been executed in, electronically transmitted from or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where we believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and we shall not be bound to allot or issue any Rights Equity Shares in respect of any such Application Form.
- (aa) **PLEASE NOTE THAT CREDIT OF THE RIGHTS ENTITLEMENTS IN THE DEMAT ACCOUNT DOES NOT, PER SE, ENTITLE THE INVESTORS TO THE RIGHTS EQUITY SHARES AND THE INVESTORS HAVE TO SUBMIT APPLICATION FOR THE RIGHTS EQUITY SHARES ON OR BEFORE THE ISSUE CLOSING DATE AND MAKE PAYMENT OF THE APPLICATION MONEY. FOR DETAILS, SEE "TERMS OF THE ISSUE - PROCESS OF MAKING AN APPLICATION IN THIS ISSUE" ON PAGE 75 OF THE LETTER OF OFFER.**
- (bb) Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

LAST DATE FOR APPLICATION

The last date for submission of the duly filled in the Application Form or a plain paper Application is Wednesday, November 18, 2026, i.e., Issue Closing Date. Our Board may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchange and the Application Money is not blocked with the SCSB on or before the Issue Closing Date or such date as may be extended by our Board, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board shall be at liberty to dispose of the Rights Equity Shares hereby offered, as provided under the section, "Terms of the Issue - Basis of Allotment" on page 93 of the Letter of Offer.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange. Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

WITHDRAWAL OF APPLICATION

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor, may withdraw their Application post the Issue Closing Date.

Market Lot and Odd Lot Holdings

The market lot for trading of the Equity Shares of our company is 800 Equity Shares and in multiples of 800 Equity Shares. However, the Rights Equity Shares pursuant to the Issue will be allotted to Eligible Equity Shareholders in accordance with their respective Rights Entitlements. Consequently, certain Eligible Equity Shareholders may, upon allotment of the Rights Equity Shares, hold Equity Shares in quantities which do not constitute a complete market lot of 800 Equity Shares or in multiples thereof.

LIST OF SELF CERTIFIED SYNDICATE BANKS (SCSBs)

The list of banks who have registered with SEBI to act as SCSBs for the ASBA Process is <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=34>. For this Issue, following banks would be acting as SCSB: 1. Axis Bank Ltd., 2. AU Small Finance Bank Limited, 3. Bandhan Bank, 4. Bank of Baroda, 5. Bank of India, 6. Bank of Maharashtra, 7. Barclays Bank PLC, 8. BNP Paribas, 9. Canara Bank, 10. Capital Small Finance Bank Limited, 11. Catholic Syrian Bank Limited, 12. Central Bank of India, 13. CITI Bank N.A., 14. City Union Bank Ltd., 15. DBS Bank Ltd., 16. Deutsche Bank, 17. Dhanlaxmi Bank Limited, 18. Equitas Small Finance Bank, 19. HDFC Bank Ltd., 20. HSBC Ltd., 21. ICICI Bank Ltd., 22. IDBI Bank Ltd., 23. IDFC FIRST Bank, 24. Indian Bank, 25. Indian Overseas Bank, 26. IndusInd Bank, 27. J P Morgan Chase Bank, N.A., 28. Jana Small Finance Bank Limited, 29. Janata Sahakari Bank Ltd., 30. Karnataka Bank Ltd., 31. Karur Vysya Bank Ltd., 32. Kotak Mahindra Bank Ltd., 33. Mehsana Urban Co-operative Bank Limited, 34. Nutan Nagarik Sahakari Bank Ltd., 35. Punjab & Sind Bank, 36. Punjab National Bank, 37. Rajkot Nagarik Sahakari Bank Ltd., 38. RBL Bank Limited, 39. Slice Small Finance Bank Limited, 40. South Indian Bank, 41. Standard Chartered Bank, 42. State Bank of India, 43. SVC Co-operative Bank Ltd., 44. Tamilnad Mercantile Bank Ltd., 45. The Ahmedabad Mercantile Co-Op. Bank Ltd., 46. The Federal Bank, 47. The Jammu & Kashmir Bank Limited, 48. The Kalupur Commercial Co-operative Bank Ltd., 49. The Saraswat Co-operative Bank Ltd., 50. The Surat Peoples Co-op Bank Ltd., 51. TJSB Sahakari Bank Ltd., 52. UCO Bank, 53. Ujjivan Small Finance Bank Limited, 54. Union Bank of India, 55. Utkarsh Small Finance Bank Limited, 56. YES Bank Ltd.

In accordance with the SEBI ICDR Regulations and SEBI Rights Issue Circulars, our Company will send/dispatch, at least three days before the Issue Opening Date, the Letter of Offer, the Entitlement Letter, Application Form and other issue material ("Issue Material") only to such Eligible Equity Shareholders who have provided their Indian addresses to our Company and who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions.. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Issue Material will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Issue Material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Further the Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company, to the Eligible Equity Shareholders who have provided their Indian addresses to our Company, and who makes a request in that regard. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Investors can access the Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

- our Company at www.urbanenviroltd.com;
- the Registrar at www.bigshareonline.com
- the Stock Exchange at www.nseindia.com;

The Investors can visit following links for the below-mentioned purposes:

- Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: www.bigshareonline.com
- Updation of Indian address/ email address/ mobile number in the records maintained by the Registrar or our Company: www.bigshareonline.com
- Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: www.bigshareonline.com
- Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Equity Shareholders: www.bigshareonline.com

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB, giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, please see the section entitled "Terms of the Issue" on page 73 of the Letter of Offer.

COMPANY CONTACT DETAILS



Urban Enviro Waste Management Limited

Registered Office: 26, Mate square, BPCL Petrol Pump, Gopal Nagar Road, Ranaprata Nagar, Nagpur, Maharashtra, India, 440022

Telephone: 0712-2996029

Email: info@urbanenviro.com

Contact Person: Ms. Shraddha Kiran Kulkarni, Company Secretary and Compliance Officer

Website: www.urbanenviroltd.com

Corporate Identity Number: L90000MH2011PLC218213

REGISTRAR TO THE ISSUE



BIGSHARE SERVICES PRIVATE LIMITED

Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali caves Road, Andheri (East) Mumbai – 400093

Telephone: +91-022-62638200

Email: rightsissue@bigshareonline.com

Website: www.bigshareonline.com

Investors Grievance E-mail: investor@bigshareonline.com

Contact Person: Mr. Suraj Gupta

SEBI Registration Number: INR000001385



Urban Enviro Waste Management Limited

Corporate Identification Number: L90000MH2011PLC218213

Registered Office: 26, Mate square, BPCL Petrol Pump, Gopal

Nagar Road, Ranapratap Nagar, Nagpur, Maharashtra, India, 440022

Contact person: Ms. Shraddha Kiran Kulkarni

Telephone: 0712-2996029 | E-mail id: info@urbanenviro.in | Website: www.urbanenviroltd.com

ENTITLEMENT LETTER FOR THE RIGHTS ISSUE

Date: October 22, 2026

Dear Shareholder,

SUB: ISSUE OF UP TO 86,60,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (“RIGHTS EQUITY SHARES”) OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 80/- EACH INCLUDING A SHARE PREMIUM OF ₹70/- PER RIGHTS EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO AN AMOUNT OF UP TO ₹6928.00 LAKHS* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 1 (ONE) RIGHTS EQUITY SHARE FOR EVERY 1 (ONE) FULLY PAID UP EQUITY SHARE HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON WEDNESDAY, OCTOBER 28, 2026 (THE “ISSUE”). THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARE IS 8.0 TIMES TO THE FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE SEE THE CHAPTER TITLED “TERMS OF THE ISSUE” BEGINNING ON PAGE 73 OF THE LETTER OF OFFER.

#Assuming full subscription, subject to finalisation of Basis of Allotment.

This letter does not constitute an offer of, or a solicitation of an offer to purchase, any securities of the Company in any jurisdiction where such offers or solicitations are not permitted by law. You are advised to read the disclaimer carefully before reading, accessing or making any other use of the documents. By accessing this letter and its enclosures, you are hereby deemed to represent that you qualify under the above criteria. This letter and its enclosures should not be reproduced, transmitted or distributed to any other person.

You have been sent this letter (including its enclosures) to comply with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), and relevant circulars issued by SEBI from time to time. This letter does not constitute an offer of, or a solicitation of an offer to purchase, any securities of the Company in any jurisdiction where offers or solicitations are not permitted by law. The information in this letter is solely intended for distribution to, and use by, Eligible Equity Shareholders of the Company as of the Record Date i.e. Wednesday, October 28, 2026, who have provided an Indian address to the Company or who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. By accepting this letter and its enclosures, you are hereby deemed to represent that you qualify under one of the foregoing criteria. This letter and its enclosures should not be reproduced, transmitted or distributed to any other person.

IF YOU ARE NOT PERMITTED TO VIEW THIS LETTER OR ARE IN ANY DOUBT AS TO WHETHER YOU ARE PERMITTED TO VIEW THIS LETTER, PLEASE TREAT THIS LETTER AS SENT FOR INFORMATION PURPOSES ONLY AND SHOULD NOT BE ACTED UPON FOR SUBSCRIPTION TO THE RIGHTS EQUITY SHARES AND SHOULD NOT BE COPIED OR REDISTRIBUTED.

With reference to above, please find below the details of Equity Shares held by you as on Record Date i.e., Wednesday, October 28, 2026 along with your Rights Entitlements.

Folio Number/ DP or Client ID	Number of Equity Shares held by you on Record Date i.e. Wednesday, October 28 2026	Number of Rights Entitlement

Letter of Offer (“LOF”) & Application Form are enclosed herewith.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., <https://www.bigshareonline.com/>) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN

This is to inform you that the captioned Issue opens for subscription on Wednesday, November 04 2026 and closes for subscription on Wednesday, November 18, 2026. Our Board will have the right to extend the Issue Period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 days from the Issue Opening Date. Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

The market lot for trading of the Equity Shares of our company is 800 Equity Shares and in multiples of 800 Equity Shares. However, the Rights Equity Shares pursuant to the Issue will be allotted to Eligible Equity Shareholders in accordance with their respective Rights Entitlements. Consequently, certain Eligible Equity Shareholders may, upon allotment of the Rights Equity Shares, hold Equity Shares in quantities which do not constitute a complete market lot of 800 Equity Shares or in multiples thereof.

Procedure for application in the Issue:

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI circular bearing number HO/49/14/14(2)2026-CFD-POD2/1/4518/2026 dated February 09, 2026 (“**SEBI ICDR Master Circular**”) and subject to the conditions prescribed under the SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009 and SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011 and the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, and any other circular issued by SEBI in this regard (together “**ASBA Circulars**”), all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details see “**Terms of the Issue**” – **Procedure for Application through the ASBA Process**” on Page 76 of the Letter of Offer (“**LOF**”).

Credit of Rights Entitlements in demat account of Eligible Equity Shareholders:

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Resident Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat escrow account (namely, “**M/S. URBAN ENVIRO WASTE MANAGEMENT LIMITED– RIGHTS ISSUE ESCROW ENTITLEMENT DEMAT ACCOUNT**”) opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Resident Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) credit of the Rights Entitlements returned/ reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings; or (f) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form, as applicable, as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (g) non- institutional equity shareholders in the United States.

Trading of the Rights Entitlements:

In terms of provisions of the SEBI ICDR Regulations and the SEBI ICDR Master Circular, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN INE000220019 subject to requisite approvals. Prior to the Issue Opening Date, Our Company has received “in-principle” approval from NSE for the listing of the Rights Equity Shares, vide its letter dated 14th October, 2026.

Renunciation of Rights Entitlements:

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part. The renunciation of Rights Entitlements credited in your demat account can be made either a) by using the secondary market platform of the Stock Exchanges through a registered stock broker or b) through off market transfer through a depository participant during the Renunciation Period. For details, see “Terms of the Issue – Renunciation and Trading of Rights Entitlements” on page 86 of the Letter of Offer.

PLEASE NOTE THAT THE RIGHTS ENTITLEMENTS WHICH ARE NEITHER RENOUNCED NOR SUBSCRIBED ON OR BEFORE THE ISSUE CLOSING DATE SHALL LAPSE AND SHALL BE EXTINGUISHED AFTER THE ISSUE CLOSING DATE.

FRACTIONAL ENTITLEMENT:

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 1 (One) Equity Share for every 1 (One) Equity Shares held on the Record Date. In terms of present ratio, there will be no fractional shares.

ISSUE SCHEDULE:

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	Thursday, October 29, 2026
ISSUE OPENING DATE	Wednesday, November 04, 2026
LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS*	Friday, November 13, 2026
DATE OF CLOSURE OF OFF-MARKET TRANSFER OF RIGHTS ENTITLEMENTS	Tuesday, November 17, 2026
ISSUE CLOSING DATE**	Wednesday, November 18, 2026
DATE OF FINALISATION OF BASIS OF ALLOTMENT	Thursday, November 19, 2026
DATE OF ALLOTMENT	Thursday, November 19, 2026
DATE OF CREDIT OF RIGHTS EQUITY SHARES	Monday, November 23, 2026
DATE OF LISTING	Monday, November 23, 2026

#Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

*Our Board, or a duly authorized committee thereof, will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

Note: The above timetable is indicative in nature and does not constitute any obligation on the Company. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on platforms of NSE are taken within the prescribed timelines, the time table may change due to various factors such as extension of the Issue

Period by the Company or any delay in receiving final listing and trading approval from the NSE. The Commencement of the trading of Rights Equity Shares will be entirely at the discretion of NSE in accordance with the applicable laws.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

Investors can access the LOF, and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Equity Shares under applicable securities laws) from the website of the Company or the Registrar or the Stock Exchanges.

Please refer to the FAQs available on the websites of the Company and the Registrar to the Issue, which may be used as guidance for making an Application in the Rights Issue.

NOTICE TO INVESTORS

The distribution of the Letter of Offer, Application Form and Rights Entitlement Letter and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Letter of Offer, or CAFs may come are required to inform themselves about and observe such restrictions. For details, see “*Notice to Investors*” beginning on page 11 of the Letter of Offer.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States of America or the territories or possessions thereof (“**United States**”), except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. The offering to which the Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States.

REGISTRAR TO THE ISSUE



Bigshare Services Pvt. Ltd.

BIGSHARE SERVICES PRIVATE LIMITED

Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali caves Road, Andheri (East) Mumbai – 400093

Telephone: +91-022-62638200 Email: rightsissue@bigshareonline.com

Investor grievance e-mail: investor@bigshareonline.com

Contact Person: Mr. Suraj Gupta Website: www.bigshareonline.com SEBI Registration No.: INR000001385

Note: All capitalized terms, unless defined herein, shall have the meaning ascribed to them in the Letter of Offer.

For, Urban Enviro Waste Management Limited

Sd/-

Ms. Shraddha Kiran Kulkarni

Company Secretary & Compliance Officer

Application on Plain Paper – ASBA

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to the Issue on plain paper in case of non-receipt of Application Form as detailed below and only such plain paper applications which provide all the details required in terms of Regulation 78 of SEBI ICDR Regulations shall be accepted by SCSBs. Alternatively, Eligible Equity Shareholders may also use the Application Form available online on the websites of the Company, the Registrar to the Issue, the Stock Exchanges to provide requisite details. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an application to subscribe to the Issue on plain paper with the same details as per the Application Form that is available on the websites of the Company, Registrar, Stock Exchanges. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorizing such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder (i) who has not provided an Indian address or (ii) is a U.S. Person or in the United States

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in the Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application. If an Eligible Equity Shareholder makes an application both in an Application Form as well as on plain paper, both applications are liable to be rejected.

Please note that in terms of Regulation 78 of the SEBI ICDR Regulations, the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

Capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Letter of Offer dated October 22, 2026 ("Letter of Offer").

1	Name of the Company	URBAN ENVIRO WASTE MANAGEMENT LIMITED									
2	<i>Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with the Company or the Depository)</i>	<i>Name of the Sole/First Joint Applicant:</i> <i>Address:</i> Phone (with STD code)/ Mobile: Email address: Name of Second Joint Applicant: Name of Third Joint Applicant:									
3	Registered Folio Number (in case of Eligible Equity Shareholder who hold Equity Shares in physical form as on Record Date) / DP and Client ID										
4	Number of Equity Shares held as on Record Date i.e. October 28, 2026										
5	Allotment option - only dematerialized form										
6	Number of Rights Equity Shares entitled to										
7	Number of Rights Equity Shares applied for within the Rights Entitlements										
8	Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for)										
9	Total number of Rights Equity Shares applied for										
10	Total amount paid at the rate of ₹80 per Rights Equity Share (includes Face value: ₹ 10 and Premium: ₹70)										
11	In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained.										
12	<i>Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account</i>	I/We authorise the SCSB to block the amount specified above as part of the ASBA process. I/ We confirm that I/ we are making the payment towards my/our Application through my/ our bank account only and not using any third party bank account for making such payment. Further, I/we confirm that the ASBA Account is held in my/our own name. I/We understand that on Application, Investors will have to pay ₹ 80/-per Rights Equity Share.									
13	Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB)										
14	An approval obtained from any regulatory authority, if required, shall be obtained by the Eligible Equity Shareholders and a copy of such approval from any regulatory authority, as may be required, shall be sent to the Registrar at Email: rightsissue@bigshareonline.com										
15	<i>PAN (Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts. In such cases, pl. attach documentary evidence for exemption to be provided by the Applicants)</i> <i>Sole/First Joint Account Holder</i> <i>Second Joint Account Holder</i> <i>Third Joint Account Holder</i>										
16	Whether applying through ASBA (Yes/No)	YES									
	ASBA Account Number (Savings / Current / NRE / FCNR/ NRO/Other)										
	SCSB and Branch Address										
	Total Amount to be blocked (in figures and in words)										
	<i>I authorize the SCSB to block the amount specified above as part of the ASBA Process. UNDERTAKING by Shareholder/ ASBA Account Holder:</i> <i>I / We hereby certify that I / We are eligible ASBA Investors</i>										
	Sole/First Joint Applicant	Second Joint Applicant	Third Joint Applicant								
	_____	_____	_____								

All such Eligible Equity Shareholders are deemed to have accepted the following:

"I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States (as such term is defined in with Regulation S under the U.S. Securities Act ("Regulation S")), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. I/ we understand the Rights Equity Shares referred to in this application are being offered and sold only in offshore transactions outside the United States in compliance with Regulation S to existing shareholders who are located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar, or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar, or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their jurisdiction.

I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States, and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulations or in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act.

I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States or a Qualified Institutional Buyer (as defined in the US Securities Act), and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation S or in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act.

I/ We hereby make representations, warranties and agreements set forth herein.

I/We acknowledge that the Company, and others will rely upon the truth and accuracy of the foregoing representations, warranties and agreements set forth therein.

Sole/First Joint Applicant

Second Joint Applicant

Third Joint Applicant

ASBA Investors have option to receive Shares in Dematerialized Form only.

In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat escrow account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an application being rejected, with the Company, and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.bigshareonline.com.

The Company, and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB, or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

LIST OF SELF CERTIFIED SYNDICATE BANKS (SCSBs)

1	AXIS BANK LTD	29	Janata Sahakari Bank Ltd.
2	AU Small Finance Bank Limited	30	Karnataka Bank Ltd.
3	Bandhan Bank	31	Karur Vysya Bank Ltd.
4	Bank of Baroda	32	Kotak Mahindra Bank Ltd.
5	Bank of India	33	Mehsana Urban Co-operative Bank Limited
6	Bank of Maharashtra	34	Nutan Nagarik Sahakari Bank Ltd.
7	Barclays Bank PLC	35	Punjab & Sind Bank
8	BNP Paribas	36	Punjab National Bank
9	Canara Bank	37	Rajkot Nagarik Sahakari Bank Ltd
10	Capital Small Finance Bank Limited	38	RBL Bank Limited
11	Catholic Syrian Bank Limited	39	Slice Small Finance Bank Limited
12	Central Bank of India	40	South Indian Bank
13	CITI Bank NA	41	Standard Chartered Bank
14	City Union Bank Ltd.	42	State Bank of India
15	DBS Bank Ltd.	43	SVC Co-operative Bank Ltd.
16	Deutsche Bank	44	Tamilnad Mercantile Bank Ltd.
17	Dhanlaxmi Bank Limited	45	The Ahmedabad Mercantile Co-Op. Bank Ltd.
18	Equitas Small Finance Bank	46	The Federal Bank
19	HDFC Bank Ltd.	47	The Jammu & Kashmir Bank Limited.
20	HSBC Ltd.	48	The Kalapur Commercial Co-operative Bank Ltd.
21	ICICI Bank Ltd	49	The Saraswat Co-Opearative Bank Ltd
22	IDBI Bank Ltd.	50	The Surat Peoples Co-op Bank Ltd
23	IDFC FIRST Bank	51	TJSB Sahakari Bank Ltd
24	Indian Bank	52	UCO Bank
25	Indian Overseas Bank	53	Ujjivan Small Finance Bank Limited
26	IndusInd Bank	54	Union Bank of India
27	J P Morgan Chase Bank, N.A.	55	Utkarsh Small Finance Bank Limited.
28	Jana Small Finance Bank Limited	56	YES Bank Ltd.

Investors may contact the Company Secretary and Compliance Officer in case of any pre-Issue/ post -Issue related problems such as non-receipt of Allotment Advice / Demat Credit of Securities / Refund / Unblocking of ASBA Accounts etc.

REGISTRAR TO THE ISSUE

Bigshare Services Private Limited

Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093

Telephone: +91-022-62638200; Email: rightsissue@bigshareonline.com; Investor grievance e-mail: investor@bigshareonline.com

Contact Person: Mr. Suraj Gupta; Website: www.bigshareonline.com

SEBI registration no.: INR000001385; CIN: U99999MH1994PTC076534